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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adel Precision Products Corp., Burbank, Calif.—Acquisition—

The facilities of four manufacturing plants—three on the West Coast and one in the East—were consolidated with the recent acquisition by this corporation of Aero Corp., Hollywood, Calif. This expansion move enables these two Transamerica subsidiaries to better serve their customers with increased production capacity for both companies' varied lines.

The merger greatly increases Adel's capacity to supply aircraft landing gear struts, shock absorbers, landing gear retraction actuators, power packages and similar hydraulic equipment designed for personal type aircraft. The two Adel plants in Burbank, Calif., will continue to manufacture hydraulic equipment for aircraft, marine and industrial requirements. Adel's Huntington, W. Va., plant will expand to assemble Aero farm equipment for distribution in the East and will also make tubing clips, line support products, kitchen tools and other consumer items.

The Aero plant will be devoted to the manufacture of Earthmaster farm equipment. Currently being produced in increasing volume are two-wheel tractors with plow, cultivator, disc harrow, seeder, mower and bull-dozing attachments, heavy duty offset disc harrow, wheel type feed mixers, feed roughage mill and dairy molasses applicator. Additional farm implements are being developed to complete the line and to supply the demand in domestic and foreign markets.

The combined activities of the Adel and Aero organization will be under the direction of Clinton E. Stryker, Adel's President. Timothy E. Colvin, President of Aero, will direct the sales and engineering activities of that company.—V. 162, p. 129.

Aero Corp., Hollywood, Calif.—Consolidation—

See Adel Precision Products Corp. above.—V. 157, p. 340.

Affiliated Fund, Inc., New York—Registers with SEC

The company on Nov. 18 filed a registration statement with the SEC for 2,878,834 shares of common. Underwriter, Lord, Abbott & Co., Inc., New York. Proceeds will be used for investment.—V. 164, p. 1581.

Aldens, Inc.—Form of Certificate—

The New York Stock Exchange on Nov. 15 directed that deliveries of cumulative preferred stock, 4½% series, up to and including Dec. 16, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 17, 1946, only permanent certificates shall be a delivery.

Extends Group Insurance Program—

Security provided through its group insurance program has been extended by Aldens, Inc., to employees of Merkel Co., of Mason City, Iowa; the Strub-Wareham Store of Iowa City, Iowa, and the Wind-miller Store of Chicago, Ill., affiliated organizations. Announcement of the extension was made by H. Yormarek, Manager of the legal department of the parent company.

The coverage under the extension, like the rest of the plan, is being underwritten by the Metropolitan Life Insurance Co. Each employee of these stores is provided with \$1,000 life insurance and hospitalization, the entire cost of which is borne by the employer.—V. 164, p. 2401.

Alleghany Corp.—Earnings—

(Incl. Wholly-Owned Subsidiary, Terminal Shares, Inc.)

9 Months Ended Sept. 30—	1946	1945	1944
Total income	\$1,835,728	\$2,098,388	\$3,216,317
Total ordinary expenses	658,151	859,230	2,360,198
Net income before provision for taxes thereon	\$1,177,577	\$1,239,158	\$856,119
Gains from security transactions	2,305,530	13,023	4,357,736
Net losses on redemp. of own bonds	—	—	1,795,855
Net income and gains	\$3,483,107	\$1,252,181	\$3,918,000
Prov. for est. Fed. taxes on income	79,600	76,500	90,000
Net income and gains	\$3,403,507	\$1,175,681	\$3,828,000

†Does not include (1946, \$383,352; 1945, \$68,080; 1944, \$412,387) interest and dividends received applicable to periods prior to dates of acquisition by Alleghany Corp. of bonds of railroad companies in reorganization.—V. 146, p. 2149.

Allen Industries, Inc.—To Pay Larger Dividend—

The directors on Nov. 16 declared a dividend of \$1 per share on the common stock, payable Dec. 12 to holders of record Nov. 29. This compares with 75 cents per share paid on Dec. 24, 1945, and on Dec. 4, 1944.—V. 164, p. 1713.

American Airlines, Inc.—Omits Common Dividend—

The directors on Nov. 14 approved the regular quarterly dividend of 87½ cents per share on the \$3.50 cumulative convertible preferred stock, payable Dec. 1, 1946, to holders of record Nov. 21, 1946. No action was taken on the common stock. C. R. Smith, Chairman of the

board, stated: "In view of the capital requirements for the 1947 re-equipment program and the lower level of earnings for 1946, the directors believe it prudent to conserve cash and not to pay a common dividend at this time." Distributions of \$1 each were made on Dec. 22, 1945 and 1944.—V. 164, p. 2537.

American Central Mfg. Corp.—Sale Approved—

The stockholders on Nov. 20 approved an agreement between this corporation and The Aviation Corp. providing for the acquisition by the latter of all the property, assets and business, including good will, of American Central and the issuance and delivery by Avco to American Central of not more than 1,050,302 shares of Avco common stock, the assumption by Avco of all of the liabilities of American Central and the dissolution of American Central.

In connection with the dissolution of American Central the shares of Avco common stock received by American Central will be distributed to the latter's stockholders in the ratio of 2½ shares of Avco common stock (par \$3 per share) for each share of American Central common stock (par \$1 per share).

At Sept. 30, 1946, Avco held 302,691 shares (61.2%) of the outstanding 494,260 shares of American Central common stock. The 643,218 shares of Avco stock to be received by Avco will be retained in its treasury.—V. 164, p. 2281.

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American Colortype Co.—50-Cent Year-End Div.—

The directors on Nov. 19 declared a year-end dividend of 50 cents per share on the outstanding common stock, payable Dec. 14 to holders of record Nov. 29. Distributions of 25 cents each were made on March 15, June 15 and Sept. 14, last. Payments in 1945 were as follows: March 15, June 15 and Sept. 15, 20 cents each; and Dec. 15, a year-end of 40 cents.—V. 164, p. 2149.

American Cyanamid Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
*Net operating profit.....	\$21,257,547	\$24,037,204
Dividends, interest and discounts.....	551,687	508,154
Royalties, licenses and service charges.....	524,075	695,225
Other earnings (net).....	515,921	39,291
Total income.....	\$22,849,230	\$25,279,874
Depreciation and depletion.....	3,450,489	14,851,717
Research and process development expenses.....	6,335,853	4,840,737
Interest charges on funded and other debt.....	783,769	742,147
Provision for employees' pension fund.....	1,686,114	1,500,000
Net income before taxes on income.....	\$10,591,005	\$13,345,273
Prov. for Federal and foreign taxes on income.....	4,400,000	8,800,000
Net income.....	\$6,191,005	\$4,545,273
Dividends on preference stock.....	556,666	555,666
Net income applicable to common stock.....	\$5,635,339	\$3,989,607
Common shares outstanding.....	2,737,526	2,707,026
Net income per common share.....	\$2.07	\$1.47

*After deduction of plant, selling and administrative expenses. †Includes amortization of emergency plant facilities.—V. 164, p. 2005.

American Encaustic Tiling Co., Inc.—Earnings—

Quarter Ended Sept. 30—	1946	1945
Profit after all charges and depreciation.....	\$1,818	\$3,931
*Loss.....	—	—

The gross sales, less discounts, returns, etc., amounted to \$158,506 for the 1946 quarter. No provision for Federal taxes considered necessary.—V. 163, p. 3413.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Subsidiaries consol.:	\$	\$	\$	\$
Operating revenue.....	9,984,683	9,214,421	113,332,782	115,610,598
Operation.....	3,721,342	3,029,653	39,629,350	38,987,053
Maintenance.....	747,114	707,745	8,782,166	8,261,970
Depreciation.....	1,130,591	1,074,864	13,401,008	13,315,950
Federal income taxes.....	1,024,042	585,906	11,379,221	7,037,299
Fed. excess profits tax.....	—	248,295	437,006	3,835,400
Other taxes.....	903,780	866,473	10,151,954	10,196,284
Operating income.....	2,457,812	2,701,481	29,552,074	33,976,639
Other income.....	35,726	20,826	428,777	296,280
Gross income.....	2,493,539	2,722,308	29,980,851	34,272,920
Interest on funded debt.....	549,261	561,639	6,665,925	6,930,595
Spec. chgs. for debt ret. Amortiz. of elec. plant acqis. adjustments.....	67,147	189,802	743,756	—
Other int. and deducts.....	24,936	24,940	299,252	237,078
Res. of net income.....	25,651	10,174	440,208	256,312
Divs. on pfd. stocks.....	822,593	2,323,375	10,661,752	—
Bal. earned for com. stocks.....	254,494	254,494	3,053,933	3,105,297
Divs. on com. stocks.....	1,639,194	981,318	17,008,353	12,379,128
Undist. net income of subsidi. consol.:	544,508	956,301	13,172,383	10,076,370
American Gas & Elec. Co.:	1,094,685	25,017	3,835,969	2,262,758
Undist. net inc. of sub. as above.....	1,094,685	25,017	3,835,969	2,262,758
Undist. net inc. of sub. omitted above.....	—	Dr3,879	115,517	79,787
Income of American Gas & Elec. Co.:	—	—	—	—
From subs. consolidated From subsid. sold as of April 30, 1946.....	612,269	1,024,490	13,989,155	10,923,075
Other income.....	—	101,663	761,862	1,269,956
Total income.....	2,251	4,535	41,463	47,515
Gen. taxes & exps., net.....	1,709,207	1,151,826	18,743,969	14,583,093
Balance.....	30,105	32,408	328,742	327,258
Int. and misc. deducts.....	1,679,102	1,119,418	18,415,226	14,255,835
Federal income taxes.....	48,090	83,441	755,236	1,020,130
Divs. on pfd. stock.....	24,512	61,685	753,639	708,364
Bal. earned for com. stock.....	60,017	140,767	1,446,959	1,689,209

—V. 164, p. 2006.

American Foundry Equipment Co.—Name Changed—

The name of this 38-year old company has been changed to American Wheelabrator & Equipment Corp., according to an announcement made on Nov. 14 by Otto A. Pfaff, President. The new name is more appropriate, Mr. Pfaff pointed out, because one of the principal products of the company is the "Wheelabrator."

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developed by the company and used for cleaning and finishing metal products in many fields.

The majority of the preferred and common stocks of American Wheelabrator & Equipment Corp. is owned by First York Corp., of the Equity Corp. investment group.

Declares Dividends—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Dec. 2, and a regular quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. It was announced on Nov. 15 by Otto A. Pfaff, President.—V. 163, p. 65.

American General Corp., New York—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC for an unspecified number of \$2 cumulative preferred stock (maximum 120,045 shares) and common stock (par 10¢) (maximum 371,325 shares). The shares will be issued under terms of three alternative exchange offers to holders of Equity Corp.'s (which see) \$3 convertible preferred stock of record Dec. 3.—V. 164, p. 2402.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Subsidiaries—		
Operating revenues	34,316,732	32,452,792
Operating expenses	14,303,362	12,991,653
Fed. taxes (reflect. extra-ordinary, non-recurring reductions)	4,459,235	4,823,609
Other taxes	2,526,967	2,392,662
Prop. retir. and deplet. reserve approp.	2,532,191	2,529,659
Net oper. revenues	10,094,977	9,715,204
Other income (net)	12,626	153,443
Gross income	10,082,351	9,868,647
Total inc. deducts.	3,069,379	4,995,841
Transfer to or from franchise reserve	249,516	335,370
Balance	6,763,456	4,872,806
*Pfd. divs. to public	1,392,492	1,354,428
Balance	5,380,964	3,518,378
Portion applic. to min. interests	32,400	1,442
Net equity of co. in income of subs.	5,348,564	3,516,936
Amer. Pwr. & Lt. Co.	5,348,564	3,516,936
Net equity (as above)	34,800	160,422
Other income	5,383,364	3,677,358
Expenses	134,471	115,498
Int. and other deducts.	567,100	449,299
Income taxes	154,533	76,430
Balance, surplus	5,094,360	2,918,330
Balance which would be carried to cons. earned surp., if there should be excluded the net effect of extra-ordin. non-recurr. tax reduc. & related spec. chgs.	5,094,360	2,918,330
*Full dividend requirements applicable to respective periods, whether earned or unearned.		

COMPARATIVE INCOME STATEMENT (COMPANY ALONE)

12 Months Ended Sept. 30—	1946	1945
Income from subsidiaries	\$15,199,331	\$7,062,582
Other income	202,169	595,380
Total	\$15,401,501	\$7,657,963
Expenses, incl. taxes other than inc. taxes	540,078	407,054
Interest and other deductions	449,298	2,236,911
Income taxes	295,894	266,716
Net income	\$14,116,230	\$4,747,280

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Investment securities and advances—subsidiaries, \$254,925,945; other investments, \$4,640,000; cash in banks—on demand, \$5,803,141; special cash deposits, \$1,528; accounts receivable, \$105; accrued interest receivable, \$44,608; dividends received from subsidiaries, \$1,118,899; other current assets, \$931; deferred charges—prepayments, \$13,519; total, \$266,548,675.
LIABILITIES—Preferred stock, cumulative (\$6), \$79,300,926; 6% preferred stock, cumulative, \$97,844,400; common stock (3,008,511 shares), \$37,434,351; accounts payable, \$33,452; accrued interest on long-term debt (cash in special deposits), \$1,003; preferred dividends declared, payable Oct. 1, 1946, \$2,413,398; accrued taxes, \$523,230; liquidation account—subsidiary, \$327,088; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$48,634,277; total, \$266,548,675.—V. 164, p. 2150.

American Service Co., Kansas City, Mo.—Dividends—

The directors on Nov. 14 declared a dividend of \$1.73 per share on the common stock, an annual dividend of \$3 per share on the \$3 cumulative class A stock and the regular annual dividend of \$3 per share on the \$3 cumulative and participating preferred stock, all payable Jan. 4, 1947, to holders of record Dec. 10, 1946. Like amounts were paid on said issues on Jan. 2, 1946. A participating distribution of 64 cents per share was also made on the preferred stock on July 1, 1946.—V. 164, p. 2533.

American Stores Co.—October Sales Up 33.1%—

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Sales	\$32,436,218	\$24,368,045
*Adjusted by company to include sales of Danahy-Faxon Stores.—V. 164, p. 2402.	\$247,166,259	\$189,953,291

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	17,087,969	19,300,851
Uncollectible oper. rev.	61,122	41,617
Operating revenues	17,026,847	19,259,234
Operating expenses	11,341,155	11,523,377
Operating taxes	3,065,409	5,436,286
Net operating inc.	2,620,283	2,299,571
Net after charges	44,260,298	41,571,744

Declares Usual Dividend—

On Nov. 20, the directors declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Jan. 15, 1947 to holders of record Dec. 16, 1946. Distributions at the annual rate of \$9 per share have been made since and including 1922.—V. 164, p. 2538.

American Viscose Corp.—\$4,500,000 Employee Benefits Paid Yearly—

According to an article in the November issue of "Crown Rayon News," the company's monthly magazine, \$4,500,000 a year are spent on employee benefits by this corporation. The article, written by Fred A. Kraft, director of industrial relations, points out that this amounts to over \$200 per year per employee. It is equal to 10% of the total annual Viscose payroll.

The reason for this strong benefits program, Mr. Kraft states, is to assure employees freedom from many ordinary worries arising from sickness, accidents, and other common emergencies. The com-

plete program includes sickness and accident benefits, group life insurance, retirement plan, medical care, vacation pay, and employee incentive plans.—V. 164, p. 2538.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for week ended Nov. 16, 1946, totaled 95,539,000 kwh., an increase of 29.84% over the output of 79,061,000 kwh. for the corresponding week of 1945.—V. 164, p. 2538.

American Wheelabrator & Equipment Corp. — New Name—

See American Foundry Equipment Co. above.

American Woolen Co.—Dividend Ruling—Cash Div.—

The New York Stock Exchange has received notice from the company of the declaration to holders of 7% preferred stock of record at the close of business on Dec. 3, 1946, of a dividend of \$8.50 per share, representing the entire accumulated dividends in arrears, payable Dec. 12, 1946. The Exchange on Nov. 15 directed that the 7% preferred stock be not quoted ex said dividend until Dec. 12, 1946; that all certificates delivered after Dec. 3, 1946, in settlement of Exchange contracts made prior to Dec. 12, 1946, must be accompanied by due-bills; and that all due-bills must be redeemed on Dec. 16, 1946.

The Exchange has also received notice from the company of the declaration to holders of common stock of record at the close of business on Dec. 5, 1946, of a dividend of \$12 per share, payable Dec. 24, 1946. The Exchange directed that the common stock be not quoted ex said dividend until Dec. 24, 1946; that all certificates delivered after Dec. 5, 1946, in settlement of Exchange contracts made prior to Dec. 24, 1946, must be accompanied by due-bills; that all due-bills must be redeemed on Dec. 27, 1946.—V. 164, p. 2402.

Anaconda Wire & Cable Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net income after prov. for Fed. inc. and exc. prof. taxes and conting.	\$2,100,301	\$640,503	\$922,770
Earns. per shr. on 421,981 shares capital stock	\$4.98	\$1.52	\$2.19

—V. 164, p. 2006.

Anglo - Chilean Nitrate Corp. (Compania Salitrera Anglo-Chilena)—Partial Redemption—

Holders of sinking fund income debentures, due Jan. 1, 1967, are being notified that \$323,000 principal amount of these debentures outstanding have been drawn by lot for redemption through the sinking fund on Jan. 1, 1947 at par plus accrued interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall Street, New York, N. Y.—V. 162, p. 2938.

Associated Development & Research Corp.—Consolidation—

It was announced on Nov. 14 that this corporation has consolidated with the Floyd H. Rowland Co. The new combination is considered a direct aid to small business since it will enable Associated to expand its operation in the development of new products, and precision model-building as well as to function as management consultants.

Robert S. Wallach is the newly elected President of the company and other newly elected officers are Irving D. Wallach, and Floyd H. Rowland, Vice-Presidents.

Robert S. Wallach was formerly Vice-President of Swift Business Machines Corp. and consultant for the development of new products for International Business Machines Corp.

Irving D. Wallach was associated for seven years with George G. Sharp and with the Wheeler Shipbuilding Corp. as an architect, marine engineer and designer.

Floyd H. Rowland was a senior partner of Floyd H. Rowland Co. and was formerly a partner of Management Consultant Associates and of Stevenson, Jordan & Harrison and Senior Engineer with Ford, Bacon & Davis.

The Associated Corporation with headquarters at 150 Broadway, New York, N. Y., will maintain laboratories at 60 Dey Street, New York, N. Y.—V. 163, p. 1999.

Associated Electric Co.—Calls \$2,753,300 of Bonds—

The company has called for redemption on Dec. 20, next, \$2,741,500 of its 4½% gold bonds due 1953, and all of the outstanding \$11,800 of 4½% gold bonds due 1953, series B, at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 164, p. 2538.

Atchison Topeka & Santa Fe Ry.—Expenditures Totaling \$11,000,000 Proposed on St. Louis Link—

The Atchison, Topeka & Santa Fe Ry. and Chicago, Burlington & Quincy RR. plan to spend \$11,000,000 for improvements on their proposed joint line into St. Louis, Mo., if it is approved, Ralph Budd, President of the Burlington road, announced on Nov. 12 at an ICC hearing.

Proposed improvements would be divided into \$2,000,000 for the stretch between Old Monroe, Mo., and Francis, Mo., and \$9,000,000 for the long section between Mexico, Mo., and Kansas City, Mr. Budd said.—V. 164, p. 2539.

Atlanta Gas Light Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Operating revenues	\$12,483,980	\$12,059,804
Operating revenue deductions	9,875,187	9,005,131
Federal income and excess profits taxes	759,280	1,648,529
Retirement reserve accruals	355,594	353,394

Utility operating income	\$1,493,918	\$1,052,748
*Other income (net)	283,318	546,844

Gross income	\$1,777,236	\$1,599,593
Income deductions	353,741	260,747

Net income	\$1,423,495	\$1,338,845
Annual dividend requirements on pfd. stock	90,000	90,000

*Includes Federal tax savings from filing of consolidated returns —V. 164, p. 1326.

Atlantic Refining Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Gross operating income	131,343,489	207,369,260
Costs, operating and general expenses	130,126,247	174,123,104
*Taxes	6,559,426	4,828,409
Insurance and miscellaneous reserves	441,052	119,703
Intangible development costs	9,302,318	5,334,747
Depletion, lease amortization and abandons	2,806,808	3,029,580
Depreciation, retirements and other amortiz.	7,800,622	10,974,677
†Additional amort. of war emergency facilities	—	1,527,600

Net operating income	4,247,016	7,431,440
Non-operating income (net)	1,432,211	893,353

Income before interest charges	5,679,227	8,324,793
Interest charges	757,175	839,094

Special charges for amortization of war emergency facilities:		
Reserve for wartime and postwar contingencies (utilized as reserve for amort.)	—	1,500,000
Remainder of unamortized cost at Sept. 30, 1945	—	5,413,476

Net income for period	4,922,052	572,223
Income applicable to minority interests	510	1,307
Dividends on preferred stock	719,400	444,000

Balance applicable to common stock	4,202,142	126,916
Earned per share of common stock	\$1.58	\$0.05

*Including Federal income tax: 1946, \$688,100; 1945, a credit of \$698,600 after giving effect to loss carryback resulting from adjust-

ment of war emergency facilities. †Amount by which 1945 Federal income tax was reduced through write-off of unamortized cost at Sept. 30, 1945.—V. 164, p. 2539.

Aviation Corp.—Purchases of Minority Interests in Subsidiaries Ratified.—See American Central Mfg. Corp. above and Crosley Corp. and New Idea, Inc. below—V. 164, p. 2282.

Baltimore & Ohio RR.—New Securities to Be Ready for Distribution Next Spring—Plans for Refunding of Bonds to Await Freight Rate Rise—

At the 120th annual meeting of the stockholders held on Nov. 18, Roy B. White, President, reported briefly the high points of the road's operations for 1945, including the acquisition of 51 new locomotives and 2541 new freight cars, and then emphasized the difficult situation in which the company finds itself today because of the unprecedented increases in operating cost occurring this year. These include about \$32,000,000 from increased wage rates, with payroll taxes, \$8,000,000 from increased unit costs of materials and supplies, and \$4,000,000 needed to pay for the provisions of the Crosser Bill, with its expanded retirement and unemployment allowances for railroad employees—or a total of \$44,000,000.

Alarmed by the serious effect which these increases had on railroad earnings the railroads, Mr. White said, applied to the Interstate Commerce Commission on April 15 of this year for a 25% increase in freight rates, and the interim increase averaging about 7%, which was made effective by the Commission on July 1, has proved totally inadequate to meet the need. The railroads therefore continued their plea to the Commission for the full 25% increase and are hoping that a favorable decision will soon be announced. Were it not for a tax carry back credit of about \$19,000,000 which the B. & O. will use this year, Mr. White explained, it would be faced with a deficit of about \$15,000,000.

Stating that the company was now able to proceed with the carrying out of its new adjustment plan, following refusal of the Supreme Court to grant petition of an objector, Mr. White said that the new securities provided by the plan will be ready for distribution next Spring. In this connection he continued:

"The capital structure of the company has been revamped under the adjustment plan so as to put it on a sound basis by extending maturities, placing part of the interest on a contingent basis, and removing legal obstacles to the refunding of our high interest rated bonds. Further progress, however, is dependent upon the granting of reasonable rates to the carriers by the Interstate Commerce Commission to offset heavy increases in operating expenses due to increases in wages, taxes and cost of supplies, so that the railroad credit will be restored to the point where our higher interest rated bonds can be refunded at lower interest rates."

Interest—

Pursuant to the adjustment plan dated Sept. 20, 1944, as modified, which plan was approved and confirmed by order of the U. S. District Court for the District of Maryland, dated March 15, 1946, in proceedings under Chapter XV of the Bankruptcy Act, beginning Dec. 1, 1946, the refunding and general mortgage bonds, series A, due 1995, stamped modified, will bear fixed interest at the rate of 2%, payable semi-annually, and contingent interest at the rate of 3%, payable annually and the series C bonds, stamped modified, will bear interest at the rate of 2½% and contingent interest at the rate of 3½%.

The New York Stock Exchange on Nov. 15 directed that beginning Dec. 2, 1946, the series A bonds shall be dealt in "and interest" at the rate of 2% per annum and the series C bonds at the rate of 2½% per annum; and that in settlement of contracts in such bonds made prior to Dec. 2, 1946, interest shall be computed up to Dec. 1, 1946, at the rate of 1% per annum and thereafter at the rate of 2% per annum on the series A bonds and at the rate of 1½% per annum up to Dec. 1, 1946 and thereafter at the rate of 2½% per annum on the series C bonds.—V. 164, p. 2403.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Barium Steel Corp.—Acquisition—

The corporation announces it has acquired full control of the Cuyahoga Spring Co. of Cleveland, Ohio, one of the principal manufacturers of steel wire coil springs, wire forms and patented steel clips. The acquisition is in line with the Barium Steel policy of expanding and coordinating into the varied departments of the steel producing and manufacturing industries.

The Cuyahoga Spring Co. was established in Cleveland 40 years ago. Among its customers are included the General Motors Corp., Ford, Chrysler, Aluminum Corp. of America, Bethlehem Steel, International Harvester and John Deere. The Cuyahoga Spring patented steel clips are used in trim molding, body molding as well as running board molding. The company's output is in wide use for the manufacture of motors, pumps, cabinets, kitchen utensils, and a wide variety of other products.

No changes in the management are being made. John H. Van Uum, who founded the Cuyahoga Spring Co. in 1906, will remain its President and Treasurer. David R. Jones, President of the Geometric Stamping Co., has been elected Chairman of the board. The board of directors, in addition to Mr. Van Uum and Mr. Jones, will be composed of J. A. Sisto, Chairman of Barium Steel Corp.; Rudolph Eberstadt, President of Barium; Albert Detwiler, Executive Vice-President of Cuyahoga Spring as well as Robert C. Hardy and Jules R. Breuchaud, directors of Barium Steel.—V. 164, p. 2282.

Beech Aircraft Corp.—New Model Approved by CAA

The corporation on Nov. 15 announced that its model 35 "Bonanza" has received CAA approval for certificate and that deliveries will commence from production tooling about Dec. 10 and that rate of production will accelerate rapidly during January, February and March. Present backlog exceeds 1,500 planes, Jack Gaty, Vice-President and General Manager, said.

The "Bonanza" is an advanced type, personal 4-place, all-metal, cantilever monoplane which cruises at 175 miles per hour with a range of 750 miles and operates at a direct operating cost of less than 1½ cents per passenger mile counting three passengers. It was officially shown for the first time on Aug. 1 at Wichita, Kansas.—V. 164, p. 2282.

Belden Manufacturing Co.—Earnings—

9 Months Ending Sept. 30—	1946	1945
Net sales billed	\$8,949,445	\$8,208,718
Net income before depreciation	1,273,039	1,165,755
Provision for depreciation	212,915	195,602
Provision for Federal taxes (est.)	403,000	653,800
Provision for contingencies	133,760	—

Net income	\$523,363	\$317,152
Shares of capital stock outstanding	291,640	265,300
Earnings per share	\$1.79	\$1.19

—V. 164, p. 1326.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	10,775,288	2,295,233
Uncollectible oper. rev.	14,063	7,407

Operating revenues	10,761,225	9,287,826
Operating expenses	8,073,976	6,358,912
Operating taxes	1,072,773	1,721,193

Net operating inc.	1,614,476	1,207,721
Net after charges	1,169,803	778,494

—V. 164, p. 2403.

Bendix Home Appliances, Inc.—Div. Disbursing Agent

The First National Bank of Jersey City has been appointed dividend disbursing agent for the common stock.—V. 164, p. 4.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Operating income	\$25,197,512	\$21,036,002	\$20,705,501	\$14,275,476
Oper. exps. (incl. prov. for doubtful loans and depreciation)	17,485,657	13,605,243	13,154,423	8,634,808
Net oper. income	\$7,711,855	\$7,430,759	\$7,551,078	\$5,640,667
Income credits	55,104	130,408	89,547	683,306
Gross income	\$7,766,959	\$7,561,167	\$7,640,625	\$6,323,973
Interest expense, etc.	769,594	622,693	538,529	579,730
Prov. for Fed. inc. taxes	2,729,696	3,545,318	4,054,362	1,802,623
Prov. for contingencies				750,000
Net income	\$4,267,670	\$3,393,156	\$3,047,734	\$3,191,620
Earned surplus, Jan. 1	15,368,273	15,253,267	14,120,432	14,514,800
Credits			1,328	
Total surplus	\$19,635,943	\$18,546,423	\$17,169,494	\$17,706,420
Surplus charges (net)	410,548	86,749	54,518	382,229
Preferred dividends	117,362	271,279	271,279	271,279
Common dividends	2,929,866	1,800,000	1,800,000	1,800,000
Earned surp., Sept. 30	\$17,078,173	\$16,488,395	\$15,043,697	\$15,252,912
Shs. com. stk. outstdg.	2,383,100	2,000,000	2,000,000	2,000,000
Earnings per share	\$1.74	\$1.56	\$1.38	\$1.46

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$10,884,170; U. S. Government obligations, \$1,666,381; intangible notes receivable (after reserve for doubtful notes of \$5,891,226), \$81,196,059; other notes and accounts receivable (incl. \$21,999, due from employees), \$543,826; investment (26,288 shares common stock class B, of American Business Credit Corp.—at cost), \$749,154; real estate—at cost (less reserve for depreciation of \$15,893), \$87,907; furniture and fixtures—at cost (less reserve for depreciation, \$873,149), \$713,690; carrier operating property—at cost (less reserve for depreciation, \$2,962,141), \$2,061,297; carrier materials and supplies—at cost, \$323,605; unamortized debenture discount and expense and other deferred charges, \$557,389; franchises and other assets, less reserve, \$137,619; total, \$98,921,097.

LIABILITIES—Loans payable, \$14,050,000; Federal income taxes, \$4,443,720; accounts payable (incl. accrued interest on debentures of \$209,333), \$4,045,686; purchase-money obligations, \$564,000; employees' thrift accounts, \$3,199,918; 2½% debentures, due May 1, 1961, \$20,000,000; deferred income—unearned discount, etc., \$810,351; minority interest in capital stock of subsidiary company, \$12,500; \$3.25 preferred stock (100,000 shares, no par), \$10,000,000; common stock (2,383,100 shares, no par), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$17,078,173; total, \$98,921,097.—V. 164, p. 2403.

Bethlehem Steel Corp.—Bonds Offered—New money financing for construction purposes on behalf of the corporation and subsidiaries was announced Nov. 22 by an underwriting group headed by Kuhn, Loeb & Co. and Smith, Barney & Co. It consisted of an offering to the public of a new issue of \$50,000,000 consolidated mortgage 30-year sinking fund 2¾% bonds, series J, due Nov. 15, 1976. The bonds were priced at 100% plus accrued interest.

Net proceeds from the sale of the bonds will be used to provide funds for additions and improvements to five steel plants of two subsidiaries. Estimated cost of such improvements now planned total \$79,523,200, of which \$25,502,083 had been spent prior to Oct. 1, 1946. The extent to which the contemplated improvements are to be made will depend, according to the registration statement, upon changes in business conditions and the demands for steel products. The improvements planned will be made in the corporation's plants at Sparrows Point, Md., Lackawanna and Bladell, N. Y., Bethlehem, Pa., Johnstown, Pa., and Los Angeles, Calif.—V. 164, p. 2403.

Birmingham Gas Co.—To Sell Stock

Southern Natural Gas Co. and Birmingham Gas Co., a subsidiary of Southern, have filed a joint application-declaration with the SEC with regard to the transactions following proposed transactions: Birmingham proposes to issue and sell 45,599 additional shares of common stock, par \$2. Such shares would be offered (in the ratio of one-fifth share for each share held of record) for subscription pro rata by the stockholders of Birmingham at the price of \$8 per share. Transferable warrants expiring 30 days after their issue and evidencing such right to subscribe for the additional shares would be issued to all present holders of Birmingham's common stock. Warrants in respect of fractions of a share would be issued entitling the holder, upon surrender thereof and of other warrants together aggregating one or more full shares, to subscribe to the number of full shares which such warrants shall together aggregate, but no subscription would be accepted for fractional shares.

The proceeds from the sale of the additional shares of Birmingham's common stock would be used for construction of additions and extensions to its properties.

Birmingham proposes to solicit proxies from its stockholders for the purpose of voting upon an increase in its authorized common stock and requests that this joint application-declaration be regarded as a declaration under Rule U-62.

Southern proposes to make an offer to purchase all or any part of the outstanding minority interest in the common stock of Birmingham (except the shares held by V. van den Berg, Jr., a director of Southern) at the price of \$10 per share, said offer to expire 60 days after Birmingham advises its stockholders of the proposed sale of additional stock. At Southern's option, such offer may be extended for a further period or periods not exceeding 60 days in the aggregate. Southern proposes to exercise its pro rata portion of the subscription warrants of Birmingham and to offer to purchase all or any part of the subscription warrants to be issued to the minority stockholders of Birmingham's common stock at the price of \$0.40 for the rights issued in respect of each share, or \$2 for a warrant to subscribe for one full share. This offer would expire at the expiration date of such warrants. In addition Southern proposes to purchase, within 10 days after the expiration of such warrants, a number of shares equal to the number of shares proposed to be issued by Birmingham and not otherwise subscribed for.

Southern further proposes, subsequent to the expiration of the offers mentioned above, to purchase additional shares of Birmingham's common stock from brokers in the open market at prices current at the time of purchase, or direct from stockholders at prices approximately equal to quotations in the over-the-counter market at the time of purchase.—V. 164, p. 416.

Blaw-Knox Co. (& Subs.)—Earnings

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Shipments & billings	\$8,796,073	Not avail. \$35,997,797
Net profit	\$688,741	632,473
Earnings per share	\$0.51	\$0.47

*After reserves for income taxes, and for estimated contingencies. Includes transfer from reserves created in prior years for war and postwar adjustments of \$450,000 for quarter and \$1,350,000 for nine months.

NOTE—The nine months' earnings have been charged with \$132,481 representing goodwill of Bufllovak Northwest Co., whose assets and business were purchased as of April 30, 1946.

Unfilled orders are higher than for any other peacetime period.—V. 164, p. 1864.

Blue Ribbon Corp., Ltd.—Calls Three Bond Issues

The corporation has called for redemption on Dec. 16, next, all of its outstanding 2½% and 3½% first secured serial bonds at 100 and interest, and all of the outstanding 4½% first secured sinking fund

bonds at 102½ and interest. Payment will be made at the Dominion Bank in Toronto, Montreal, Ottawa, Hamilton, London, Winnipeg, Regina, Calgary, Vancouver and Saint John (N.B.), Canada, at the holder's option.

Coupons due on Dec. 1, 1946, will be paid on presentation in the usual manner, and should be detached prior to presentation of the above mentioned bonds for redemption.—V. 161, p. 1538.

Bond Investment Trust of America—Extra Dividend

The trustees on Nov. 13 declared the regular semi-annual distribution of \$2, plus an extra distribution of 10 cents on each outstanding unit of beneficial interest in the Trust, payable Dec. 2 to holders of units of record Nov. 16. This makes a total of \$4.10 for the year 1946, as compared with \$4.50 in 1945, an extra of \$1.50 having been paid on Dec. 1, last year.—V. 164, p. 951.

Borg-Warner Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1946	1945	1944
Net operating profit	\$7,544,544	\$32,891,260	\$52,090,758
Other earnings	966,369	755,747	950,512
Total earnings	\$8,510,914	\$33,647,007	\$53,041,270
Deprec. and amort. on plant and equipment	1,393,731	2,327,817	2,244,544
Disc. on sales and sundry charges	484,135	568,069	569,241
Prov. for est. Fed. and Can. income and excess prof. taxes and renege.	2,481,034	26,236,680	44,453,413
Net income after taxes	\$4,152,014	\$4,514,441	\$5,774,072
Number of common shares	2,336,736	2,336,736	2,336,735
Earnings per common share	\$1.65	\$1.93	\$2.47

*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, amortization, renegotiation adjustments, Federal taxes and sundry charges.

For the third quarter of 1946 net earnings were \$2,237,214, compared with a net of \$985,971 for the third quarter of 1945.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$23,524,219; U. S. Treasury certificates of indebtedness and U. S. Treasury savings notes and Dominion of Canada bonds (\$140,000), \$10,444,429; accounts receivable—customers, incl. termination claims, less reserve, \$13,408,198; employees' and officers' traveling advances and accounts receivable, \$71,054; other notes and accounts receivable, \$970,838; materials, supplies, work in process and finished goods, less reserve, \$29,063,830; stocks, bonds and notes of other companies and miscellaneous investments (incl. 125,184 shares of Borg-Warner common stock), \$1,378,460; property, plant and equipment (after reserve for depreciation of \$12,372,759), \$21,036,693; prepayments and deferred charges, \$4,894,074; patents, less amortization, \$476,382; goodwill, \$1; total, \$105,268,177.

LIABILITIES—Accounts payable, \$5,652,954; accruals (incl. accrued payroll), \$4,320,356; provision for taxes on income, 1946 and prior years and for renegotiation 1945 and prior years (after deducting U. S. Treasury savings notes of \$9,700,981), \$7,205,384; deferred credits to income, \$423,191; reserve for contingencies, \$4,443,150; reserve for warranties, \$71,631; reserve for special purposes, \$369,786; preferred stock, \$20,000,000; common stock (2,461,920 shares), \$12,309,600; paid-in and capital surplus, \$10,842,280; earned surplus, \$39,629,845; total, \$105,268,177.—V. 164, p. 2539.

Borne-Scrymser Co.—To Pay \$1 Dividend

The directors on Nov. 15 declared a dividend of \$1 per share on the \$25 par value capital stock, payable Dec. 14 to holders of record Nov. 29. A similar distribution was made on June 15, this year.

In 1945, the following dividends were paid: June 15, \$1; and Dec. 15, \$1.75.—V. 162, p. 2636.

Brunner Manufacturing Co.—Declares Larger Div.

A dividend of 12½¢ per share has been declared on the common stock, payable Nov. 30 to holders of record Nov. 20. This compares with 10¢ per share paid on June 1 and Aug. 30, last.—V. 164, p. 2539.

(The) Buda Co.—Obtains Loan from Insurance Concern—Also Arranges for Bank Credit—It was announced on Nov. 18 that this company has sold a 15-year 3¼% sinking fund note in the amount of \$3,000,000 to The Mutual Life Insurance Company of New York. Proceeds are to be added to working capital. At the same time the company has completed arrangements with the Continental Illinois National Bank & Trust Co., the City National Bank of Chicago, and the Bank of Manhattan Company of New York, for a \$3,500,000 three-year revolving credit.—V. 164, p. 1714.

Bulova Watch Co.—Stock to Officers and Executives

Arde Bulova, Chairman of the board, on Nov. 20, announced that his sale of 19,160 shares of this company's common stock reported to the Securities Exchange Commission and to the New York Stock Exchange was stock which he sold to officers and executive personnel of the company.

Mr. Bulova believes that it is in the interest of the stockholders of the company to give the officers and executive employees an opportunity to purchase this stock as a long-term investment and not for distribution. To enable the employees to make this purchase, arrangements were made with Mr. Bulova to pay him for the stock over a period of years.—V. 164, p. 2403.

California Electric Power Co. (& Consol. Subs.)—

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$609,603	\$625,124
Util. oper. rev. deducts.	399,069	309,912
Non-util. costs & exps.	65,432	71,260
Net oper. revenues	\$145,102	\$243,952
Other income (net)	31,402	1,052
Gross income	\$176,504	\$245,004
Total inc. deductions	38,029	46,970
Federal income taxes	41,990	73,630
Net income	\$96,485	\$124,404

Form of Bond

The New York Stock Exchange on Nov. 15 directed that deliveries of first mortgage bonds, 3½% series, due 1976, up to and including Nov. 27, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Nov. 29, 1946, only permanent bonds shall be a delivery.—V. 164, p. 2539.

California Water Service Co.—Bids Invited

Company is inviting bids for the purchase of 50,000 shares of common stock (par \$25) the bids to be received by the company at American Trust Co., 450 California St., San Francisco, up to 10 a.m., PST, on Dec. 3, 1946.—V. 164, p. 2404.

Campbell, Wyant & Cannon Foundry Co.—50¢ Div.

The directors on Nov. 14 declared a dividend of 50 cents per share on the capital stock, payable Dec. 12 to holders of record Nov. 26. In each of the three preceding quarters, a regular payment of 25 cents per share was made.

On Nov. 18, the company paid a special dividend of \$1 per share as a distribution of a portion of the funds received from Ordnance Steel Foundry Co. in connection with the liquidation of that company.—V. 164, p. 1679.

Canadian Investment Fund, Ltd.—Asset Value

On Sept. 30, 1946, total net assets of the company, with securities valued at market quotations, amounted to \$11,296,848. On the same date net realized profits on sales of investments amounted to \$904,923 and the quoted market value of investments exceeded their average cost by \$1,605,443.

Reflecting the third quarter decline in stock market prices, per share net asset value on Sept. 30, 1946 was 4.5% lower than at the end of 1945 and 3.6% higher than on the corresponding date last year. At the end of September, 1946, outstanding shares numbered 2,467,124 showing a gain of 25,720 shares during the third quarter.—V. 163, p. 2575.

Canadian Pacific Ry. Co.—Traffic Earnings

Week Ended Nov. 14—	1946	1945
Traffic earnings	\$6,300,000	\$5,805,000

—V. 164, p. 2539.

Carson Pirie Scott & Co., Chicago—Registers with SEC

The company, one of Chicago's oldest mercantile establishments, has filed with the Securities and Exchange Commission a registration statement covering 50,000 cumulative preferred shares (\$100 par). Subject to SEC clearance, they will be offered for sale, at a price to be determined later, by a group of underwriters headed by William Blair & Co. and A. G. Becker & Co., Inc.

A portion of the net proceeds of the sale will be used to redeem 19,990 outstanding \$6 preferred shares at \$105 a share plus dividends accrued to redemption date. The balance together with other funds will be available for general corporate purposes.

The company has undertaken a program for the expansion, modernization and improvement of its store facilities which is expected to involve expenditures of approximately \$3,000,000. The program includes new construction, store fixtures, elevators, lighting and other improvements, and will increase selling and operating space and provide for new facilities and the rearrangement of existing facilities to improve store traffic flow.

The capitalization of Carson Pirie Scott & Company as adjusted to give effect to the new issue and the redemption of the present preferred shares will consist of 1,250,000 common shares (no par) all held by descendants of the original partners and their families, and the 50,000 new cumulative preferred shares.

Caterpillar Tractor Co.—Earnings

EARNINGS FOR MONTH OF OCTOBER, 1946			
Sales	1946	1945	1944
Profit	\$12,416,858	581,023	

The above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low. These provisions recognize that excess profits taxes previously computed for the war years were in effect preliminary estimates of the tax liability for the war period and the post-war year of reconversion and that final determination of excess profits taxes can only be made as the results of 1946 operations are combined with the results of the war years.—V. 164, p. 2012.

Celanese Corporation of America—Earnings

CONDENSED CONSOLIDATED EARNINGS STATEMENTS			
Period Ended Sept. 30—	3 Months—1946	9 Months—1946	9 Months—1945
Gross sales, less discounts, returns and allowances	\$34,400,747	\$99,064,128	\$77,818,151
Gross income from operations before depreciation	11,405,637	33,271,642	27,032,540
Selling, gen. and admin. expenses	2,629,133	8,315,066	7,208,334
Net oper. profit before deprec.	\$8,776,504	\$24,956,576	\$19,824,213
Other income	180,748	616,246	291,399
Total income	\$8,957,252	\$25,572,822	\$20,115,612
Depreciation	1,518,850	4,442,789	3,394,733
Interest on debentures	300,000	900,000	900,086
Amort. of debt discount, premium and expense	53,293	159,520	209,852
Provision for Fed. taxes on income	2,956,000	8,497,000	9,980,600
Net income	\$4,129,109	\$11,573,513	\$5,630,340
*Earned per common share	\$0.61	\$1.68	\$0.65

*Based on 5,514,107 shares presently outstanding.—V. 164, p. 1589.

Centennial Insurance Co.—Capitalization Increased

William D. Winter, Chairman of the board, announces that the capital of this company has been increased \$1,000,000, bringing total capital to \$1,500,000. The surplus is over \$1,000,000 and the surplus as regards policyholders is in excess of \$2,500,000. The assets of the company are now in excess of \$4,900,000.—V. 153, p. 684.

Central Indiana Gas Co.—Earnings

12 Months Ended Sept. 30—	1946	1945
Operating revenues	\$4,261,589	\$4,309,431
Operating revenue deductions	3,071,935	3,405,573
Fed. income & exc. profits taxes	386,246	450,774
Retirement reserve accruals	144,469	143,715
Amortiz. of utility plant acqul. adjust.	124,999	49,990
Utility operating income	\$533,937	\$259,367
*Other income—net	131,655	158,662
Gross income	\$665,593	\$418,029
Income deductions	197,118	127,780
Net income	\$468,474	\$290,248
*Incl. Fed. tax savs. from filing of cons. rets.	\$40,519	\$125,336

—V. 164, p. 1715.

Central Louisiana Electric Co., Inc.—Bonds Placed Privately

The company on Oct. 15 sold privately to John Hancock Mutual Life Insurance Co. at 102 and interest an issue of \$1,100,000 first mortgage 3% bonds, series B due Aug. 1, 1976. Proceeds were used to refund \$570,000 first mortgage 3½% bonds series A due Jan. 1, 1961, \$300,000 promissory note due Nov. 9, 1946 and balance for corporate purposes.

EARNINGS FOR PERIOD ENDED SEPT. 30			
	1946—3 Mos.—1945	12 Mos.—1946	12 Mos.—1945
Total operating revenues	\$617,462	\$619,296	\$2,069,880
Total oper. revenue deductions	485,067	491,038	1,800,848
Operating income	\$132,395	\$128,258	\$269,032
Other income	3,755	2,414	14,614
Gross income	\$136,150	\$130,671	\$283,646
Total income deductions	5,462	6,425	25,085
Prov. for Fed. and State inc. taxes	13,148	Cr7,732	36,011
Balance, surplus	\$117,540	\$131,979	\$222,549

—V. 164, p. 2151.

(Continued on page 2688)

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The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1946

Despite the unsettled market conditions and industrial unrest total corporate emissions for October showed a small increase over that of September. The month's total of \$321,748,111 compares with \$313,890,678 for September and \$1,202,560,112 for the month of October, 1945. The sharp decline in the issuance of capital issues which set in in August last has continued into October. The principal cause for this recession is due largely to the prevailing bearish state of the stock market and to unsettled labor conditions.

As already stated October corporate financing footed up \$321,748,111 of which \$256,539,761 or 79.7% of the total represented new money and \$65,208,350 or 20.3% was for refunding. This is the third consecutive month and the fourth in the last 34 months in which new money financing exceeded refunding operations.

The principal flotations for the month were \$75,000,000 Pacific Telephone & Telegraph Co. 2% debentures; \$75,000,000 Liggett & Myers Tobacco Co. 2% 20-year debentures; \$25,000,000 Pacific Gas & Electric Co. 2% first and refunding mortgage bonds, series P due 1981; \$19,200,000 Duluth, Missabe & Iron Range first mortgage serial bonds, due 1947-1962 and 100,000 shares of 3.65% cumulative preferred stock, par value \$100, and 200,000

shares of common stock, par value \$25, of H. J. Heintz Co., for a total of \$18,200,000.

Private placements for September footed up \$107,144,500, comprising 17 separate issues, and were 33.3% of the month's total. This compared with 24.9% of the issues so placed in September, 45.2% of the August figures, 21.8% of the July total, 10.6% of the issues so placed in June, 14.01% of the May total, 12.1% of the April figures, 9.4% of the issues so placed in March, 28.4% of the February total and 12.1% of the January total.

Municipal financing for October footed up \$50,025,000, compared with \$67,222,795 in October, 1945. New money for October aggregated \$49,150,000 and refunding accounted for \$875,000.

Municipal financing for September (as revised) aggregated \$83,013,250 compared with \$46,882,703 in September 1945. Of the total for the month \$71,407,850 was for new money and \$16,605,400 for refunding.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944									
	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	47,088,901	264,262,410	311,351,311	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	128,215,273	307,414,675	435,629,948	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	306,474,227	684,631,086	991,105,313	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,599,643	387,662,791	677,262,434	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	199,771,028	671,103,991	870,875,019	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	307,350,014	385,565,301	692,915,315	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter	796,720,685	1,444,332,083	2,241,052,768	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	1,103,194,912	2,128,963,169	3,232,158,081	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July	366,543,033	399,673,579	766,216,612	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August	354,302,081	96,807,061	451,109,142	107,244,173	338,267,743	445,511,916	105,572,951	143,408,034	248,980,985
September	169,758,728	144,131,950	313,890,678	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter	890,603,842	640,612,590	1,531,216,432	423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months	1,993,798,754	2,769,575,759	4,763,374,513	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October	256,539,761	65,208,350	321,748,111	213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November				60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

(Revised.) (Revised to exclude \$280,150 common stock (new) of Kool-Aid Bottling Co. and \$299,368 capital stock of Johansen Brothers Shoe Co., Inc. (\$251,368 new and \$48,000 refunding), which issues were already included in August totals.)

Treasury Financing for October

There were \$3,203,145,000 in subscriptions received for the issue of 1/2% Treasury Certificates of Indebtedness of Series J-1947 which were offered on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series H-1946 which matured on Oct. 1, 1946. \$1,439,522,000 of these subscriptions were accepted and the balance redeemed in cash.

The Treasury Department announced on Oct. 21 an offering of 1/2% Treasury Certificates of Indebtedness of Series K-1947 in exchange par for par to holders of Treasury Certificates of Series J-1946, in the amount of \$3,777,773,000, which matured on November 1, 1946. Approximately \$2,000,000,000 of the maturing certificates will be redeemed for cash and no cash subscriptions will be received. The results will be given here next month.

Outside of the above the Treasury Department in October confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946							
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield	
Total for six months			\$56,502,677,568				
Jun 28	July 5	90 days	1,803,541,000	1,307,745,000	99.905 +	*0.376	
July 5	July 11	91 days	1,891,988,000	1,315,136,000	99.905 +	*0.375	
July 12	July 18	91 days	1,894,854,000	1,310,517,000	99.905 +	*0.375	
July 19	July 25	91 days	1,767,751,000	1,305,129,000	99.905 +	*0.375	
Jun 14	July 1	1 year	4,673,023,000	2,915,697,000	100	%	
July 1-31	July 1	10-12 yrs.	752,985,360	752,985,360	a	a	
July 1-31	July 1	12 years	7,848,000	7,848,000	100	2	
July 1-31	July 1	2 years	300,463,500	300,463,500	100	b	
Total for July			\$9,215,520,860				
July 26	Aug 2	91 days	1,796,174,000	1,305,837,000	99.905 +	*0.376	
Aug 2	Aug 8	91 days	1,823,956,000	1,315,336,000	99.905 +	*0.376	
Aug 9	Aug 15	91 days	1,816,484,000	1,313,714,000	99.905 +	*0.376	
Aug 16	Aug 22	91 days	1,803,547,000	1,308,007,000	99.905 +	*0.375	
Aug 23	Aug 29	92 days	1,804,682,000	1,302,132,000	99.904 +	*0.375	
July 17	Aug 1	1 year	2,307,568,000	1,223,496,000	100	%	
Aug 1-31	Aug 1	10-12 yrs.	590,022,049	590,022,049	a	a	
Aug 1-31	Aug 1	12 years	2,773,000	2,773,000	100	2	
Aug 1-31	Aug 1	2 years	198,354,600	188,354,600	100	b	
Total for August			\$8,549,671,649				
Aug 27	Sep 5	91 days	1,812,315,000	1,309,005,000	99.905 +	*0.375	
Sep 6	Sep 12	91 days	1,801,046,000	1,305,337,000	99.905 +	*0.375	
Sep 13	Sep 19	91 days	1,777,250,000	1,304,827,000	99.905 +	*0.375	
Sep 20	Sep 26	91 days	1,830,960,000	1,303,440,000	99.905 +	*0.375	
Aug 16	Sep 1	1 year	4,144,854,000	2,340,643,000	100	%	

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Sep 1-30	Sep 1	10-12 yrs.	494,111,145	494,111,145	a	a
Sep 1-30	Sep 1	12 years	2,500,000	2,500,000	100	2
Sep 1-30	Sep 1	2 years	248,217,700	248,217,700	100	b
Total for September			\$8,308,080,845			
Sep 27	Oct 3	91 days	1,873,066,000	1,301,964,000	99.905 +	*0.375
Oct 4	Oct 10	91 days	1,891,563,000	1,306,438,000	99.905 +	*0.375
Oct 11	Oct 17	91 days	1,804,729,000	1,306,394,000	99.905 +	*0.375
Oct 18	Oct 24	91 days	1,790,665,000	1,301,905,000	99.905 +	*0.375
Oct 25	Oct 31	91 days	1,734,460,000	1,303,261,000	99.905 +	*0.376
Sep 18	Oct 1	1 year	3,203,145,000	1,439,522,000	100	%
Oct 1-31	Oct 1	10-12 yrs.	519,370,707	519,370,707	a	a
Oct 1-31	Oct 1	12 years	4,586,000	4,586,000	100	2
Oct 1-31	Oct 1	2 years	183,503,000	183,503,000	100	b
Total for October			\$8,666,943,707			
Total for ten months			\$91,242,894,629			

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS				
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		\$56,502,677,568	\$51,019,604,000	\$5,483,073,568
July 5	90 day Treas. bills	1,307,745,000	1,307,745,000	
July 11	91 day Treas. bills	1,315,136,000	1,315,136,000	
July 18	91 day Treas. bills	1,310,517,000	1,310,259,000	258,000
July 25	91 day Treas. bills	1,305,129,000	1,305,129,000	
July 1	Ctfs. of indebt.	2,915,697,000	2,915,697,000	
July 1	U. S. Savings bds.	752,985,360		752,985,360
July	Depository bonds	7,848,000		7,848,000
July	Tax Antic'n notes	300,463,500		300,463,500
Total for July		\$9,215,520,860	\$8,153,966,000	\$1,061,554,860
Aug 1	91 day Treas. bills	1,305,837,000	1,305,837,000	
Aug 8	91 day Treas. bills	1,315,336,000	1,308,242,000	7,094,000
Aug 15	91 day Treas. bills	1,313,714,000	1,301,341,000	12,373,000
Aug 22	91 day Treas. bills	1,308,007,000	1,308,007,000	
Aug 29	92 day Treas. bills	1,302,132,000	1,302,132,000	
Aug 1	Ctfs. of indebt.	1,223,496,000	1,223,496,000	
Aug 1	U. S. Savings bds.	590,022,049		590,022,049
Aug	Depository bonds	2,773,000		2,773,000
Aug	Tax Antic'n notes	188,354,600		188,354,600
Total for August		\$8,549,671,649	\$7,749,055,000	\$800,616,649

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Sep 5	91 day Treas. bills	1,309,005,000	1,309,005,000	
Sep 12	91 day Treas. bills	1,305,337,000	1,305,337,000	
Sep 19	91 day Treas. bills	1,304,827,000	1,304,827,000	
Sep 26	91 day Treas. bills	1,303,440,000	1,303,440,000	
Sep 1	Ctfs. of indebt.	2,340,643,000	2,340,643,000	
Sep 1	U. S. Savings bds.	494,111,145		494,111,145
Sep	Depository bonds	2,500,000		2,500,000
Sep	Tax Antic'n notes	248,217,700		248,217,700
Total for September		\$8,308,080,845	\$7,563,252,000	\$744,828,845
Oct 3	91 day Treas. bills	1,301,964,000	1,301,964,000	
Oct 10	91 day Treas. bills	1,306,438,000	1,306,438,000	
Oct 17	91 day Treas. bills	1,306,394,000	1,306,394,000	
Oct 24	91 day Treas. bills	1,301,905,000	1,301,905,000	
Oct 31	91 day Treas. bills	1,303,261,000	1,303,261,000	
Oct 1	Ctfs. of indebt.	1,439,522,000	1,439,522,000	
Oct 1	U. S. Savings bds.	519,370,707		519,370,707
Oct	Depository bonds	4,586,000		4,586,000
Oct	Tax Antic'n notes	183,503,000		183,503,000
Total for October		\$8,666,943,707	\$7,959,484,000	\$707,459,707
Total for ten months		\$91,242,894,629	\$82,445,361,000	\$8,797,533,629

*INTRA-GOVERNMENT FINANCING

1946—	Issued \$	Retired \$	Net Issued \$
Total for six months.....	14,068,322,000	11,736,740,956	2,331,581,044
July—			
Certificates	205,000,000	50,000,000	155,000,000
Notes	570,888,000	12,715,000	558,173,000
Total for July.....	775,888,000	62,715,000	713,173,000
August—			
Certificates	184,500,000	-----	184,500,000
Notes	237,100,000	23,560,000	213,540,000
Total for August.....	421,600,000	23,560,000	398,040,000
September—			
Certificates	373,000,000	15,000,000	358,000,000
Notes	81,700,000	29,110,000	52,590,000
Total for September.....	454,700,000	44,110,000	410,590,000
October—			
Certificates	133,100,000	45,000,000	88,100,000
Notes	99,300,000	25,676,000	73,624,000
Total for October.....	232,400,000	70,676,000	161,724,000
Total for ten months.....	15,952,910,000	11,937,801,956	4,015,108,044

pay promissory notes (\$300,000) and betterments, etc. (\$230,000). Price, 102 and interest. Sold privately to John Hancock Mutual Life Insurance Co.

*1,100,000 **Colorado Central Power Co.** 1st mortgage 2% bonds, series B, due Aug. 1, 1976. Purpose refunding (\$651,000) and expansion, etc. (\$449,000). Placed privately.

6,000,000 **El Paso Electric Co.** 1st mortgage bonds, 2% series, due 1976. Purpose, refunding. Price, 100% and interest. Offered by Halsey, Stuart & Co., Inc.; William Blair & Co.; Julien Collins & Co.; The Illinois Company; Mullaney, Ross & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Rotan Mosle and Moreland; Thomas & Co., and F. S. Yantis & Co., Inc.

275,000 **Engineers Water Works Corp.** 4% debentures, series A, due 1971. Purpose, expense of organizing, acquisition of control of constituent companies. Price, 100 and interest. Offered by C. C. Collings & Co., and Stroud & Co., Inc.

*4,000,000 **Florida Power Corp.** 1st mortgage bonds, 2% series. Purpose, extensions, betterments, etc. Price, 100% and interest. Sold privately to Northwestern Mutual Life Insurance Co.

5,275,000 **Northwestern Public Service Co.** 1st mortgage bonds, 3% series, due 1973. Purpose, refunding. Price, 101.625 and interest. Offered by The First Boston Corp. and Lazard Freres & Co.

25,000,000 **Pacific Gas & Electric Co.** 1st and ref. mortgage bonds, series P, 2 3/4%, due June 1, 1981. Purpose, construction, etc. Price, 100 1/2 and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Geo. G. Applegate; Arnold and S. Bleichroeder, Inc.; Bail, Burge & Kraus; Baum, Bernheimer Co.; Blair & Co., Inc.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Byrd Brothers; C. F. Cassell & Co., Inc.; City Securities Corp.; Charles Clark & Co.; Clayton Securities Corp.; Julien Collins & Co.; R. J. Edwards, Inc.; Faust, Steele & Co.; Ferris & Co., Inc.; First Cleveland Corp.; Foster & Marshall; Harley, Haydon & Co., Inc.; Hill & Co.; Johnson, Lane, Space & Co., Inc.; Thomas Kemp & Co.; Kinsley & Adams; Mason-Hagan, Inc.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Metropolitan St. Louis Co.; Milhous, Martin & McKnight, Inc.; Mullaney, Ross & Co.; Nashville Securities Co.; Alfred O'Gara & Co.; Otis & Co.; Roger S. Palmer Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Phillips, Schmertz & Robinson; Wm. E. Pollock & Co., Inc.; The Ranson-Devotion Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Rotan Mosle and Moreland; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seagood & Mayer; Stern Bros. & Co.; Walter Stokes & Co.; Thomas H. Temple Co.; Thomas & Co.; Wachob-Bender Corp.; Wheelock & Cummins, Inc., and F. S. Yantis & Co., Inc.

75,000,000 **Pacific Telephone & Telegraph Co.** 40-year 2% debentures due Oct. 1, 1986. Purpose, extensions, additions, improvements, etc. Price, 103 1/4 and interest. Offered by Morgan Stanley & Co.; Atkinson, Jones & Co.; Bateman, Eichler & Co.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Brush, Sloum & Co.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Elworthy & Co.; Estabrook & Co.; The First Boston Corp.; First California Co.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard and Co.; Hayden, Miller & Co.; Henry Herrman & Co.; Hill, Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Pacific Northwest Co.; Paine-Rice & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

*1,000,000 **United Telephone Co. (Mo.)** 1st mortgage 2% bonds, due 1971. Purpose, refunding (\$864,400), corporate purposes (\$135,600). Price, par. Sold privately to institutional investors.

*300,000 **Wakefield Water Co.** 2% 20-year 1st mortgage bonds, due 1966. Purpose, refunding (\$150,000), pay notes used for expansion, etc. (\$150,000). Price, par. Placed privately with 12 investors.

\$121,976,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$5,000,000 **Gar Wood Industries, Inc.** 15-year 3 1/2% debentures, due Oct. 1, 1961. Purpose, retire short-term loans, working capital. Placed privately with Equitable Life Assurance Society of the United States.

150,000 **(J. E.) Harris Co.** 12-year 4 1/2% sinking fund secured debentures, due Sept. 15, 1958. Purpose, payment of notes and working capital. Price, par and interest. Offered by The Ohio Co.

*75,000,000 **Liggett & Myers Tobacco Co.** 2% 20-year debentures, due 1966. Purpose, expansion of business. Price, 99%. Sold privately to Equitable Life Assurance Society of the United States and Metropolitan Life Insurance Co.

*1,500,000 **Lane-Wells Co.** 3 1/2% 15-year loan due 1961. Purpose, retire bank loans, rehabilitate and expand company's equipment. Placed privately with Northwestern Mutual Life Insurance Co.

*2,000,000 **Morrison-Knudsen Co., Inc.** 3 1/2% debentures, due 1961. Purpose, reduction of bank loans. Price, 100 and interest. Placed privately with New England Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co.

*1,516,000 **Simmons Co.** 3% notes due serially to 1959. Purpose, working capital. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co.

50,000 **Vernan Manufacturing Co.** 20-year 4 1/2% debentures, Purpose, expansion. Price, par. Offered to the public by the company.

\$85,216,000

MISCELLANEOUS

\$100,000 **Aviation Press, Inc.** 10-year 6% convertible sinking fund notes, due July 2, 1955. Purpose, liquidate short-term loans, working capital. Price, 98 1/2 and int. Offered (\$60,000) by L. H. Rothschild & Co.; the balance (\$40,000) having been purchased by officers and stockholders.

*1,500,000 **Minnesota Valley Canning Co.** 20-year 3% sinking fund notes, due 1966. Purpose, refunding (\$237,000), expansion (\$1,263,000). Sold privately to Mutual Life Insurance Co. of New York.

\$1,600,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$945,181 **California-Pacific Utilities Co.** 33,610 shares of common stock (par \$20). Purpose, pay bank loan, corporate purposes. Price, \$28.125 per share. Offered by First California Co.; Sutro & Co.; Paine, Webber, Jackson & Curtis; Carl M. Loeb, Rhoades & Co.; J. S. Strauss & Co.; Brush, Sloum & Co.; Wulff-Hansen & Co., and Bingham, Walter & Hurry.

IRON, STEEL, COAL, COPPER, ETC.

\$104,000 **Mosher Steel Co. (Texas)** 4,000 shares of common stock (no par). Purpose, general corporate purposes. Price, \$26 per share. Offered by Rauscher, Pierce & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$6,968,535 **American Brake Shoe Co.** 199,101 shares of common stock (no par). Purpose, plant, expansion, etc. Price, \$35 per share. Offered for subscription to stockholders.

282,240 **American Paper Goods Co.** 5,880 shares of common stock (par \$25). Purpose, working capital. Price, \$48 per share. Offered for subscription to stockholders.

125,000 **Black-Clawson Co.** 10,000 shares of common stock (no par). Purpose, working capital. Price, \$12.50 per share. Offered for subscription to employees of company.

1,000,000 **Black, Sivalis & Bryson, Inc.** 100,000 shares of common stock (par \$1). Purpose, proceeds to underwriters who purchased stock in connection with certain transactions in acquiring Maine company of same name. Price, \$10 per share. Offered by F. S. Yantis & Co., Inc., and H. M. Byllesby & Co., Inc.

149,500 **Brewers' Best Associates, Inc.** 52,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$2.87 1/2. Offered by W. H. Bell & Co., Inc.

149,625 **Camre Co.** 19,950 shares of common stock (par \$1). Purpose, working capital. Price, \$7.50 per share. Offered by Leason & Co., Inc.

150,000 **Dumont Electric Corp.** 25,000 shares of common stock (par 10 cents). Purpose, corporate purposes. Price, \$6 per share. Offered by First Colony Corp.; B. V. Christie & Co., and J. H. Drass & Co., Inc.

*1,400,000 **Ekeo Products Co.** 14,000 shares of 4 1/2% cumulative preferred stock, second series (par \$100). Purpose, expenditures for new plants and equipment. Placed privately with a group of insurance companies and other financial institutions through Union Securities Corp.

200,000 **Fullerton (Pa.) Textiles Co.** 2,000 shares of 5% cumulative preferred stock (par \$100). Purpose, construction, etc. Price, \$100 per share. Offered publicly by the company.

75,000 **Fullerton Textiles Co.** 750 shares of common stock (par \$100). Purpose, expansion, etc. Price, \$100 per share. Offered to public by company.

250,000 **Hajoca Corp.** 10,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$25 per share. Offered for subscription to common stockholders.

10,000,000 **(H. J.) Heinz Co.** 100,000 shares of 3.65% cumulative preferred stock (par \$100). Purpose, refunding (\$5,150,000), working capital (\$4,850,000). Price, \$102.75 per share. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Chaplin and Company; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stroud & Co., Inc.; Thomas & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

8,200,000 **(H. J.) Heinz Co.** 200,000 shares of common stock (par \$25). Purpose, working capital. Price, \$41 per share. Offered by Morgan Stanley & Co.; Baker, Watts & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Chaplin and Company; Clark, Dodge & Co.; E. W. Clark & Co.; Paul H. Davis & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fauset, Steele & Co.; The First Boston Corp.; First California Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; Janney & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Truben & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Phillips, Schmertz & Robinson; Piper, Jaffray & Hopwood; Riter & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stroud & Co., Inc.; Sutro & Co.; Thomas & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; The Wisconsin Co.; Dean, Witter & Co., and Yarnall & Co.

212,500 **Konga International, Inc.** 50,000 shares of common stock (par \$1). Purpose, expansion, etc. Price, \$4.25 per share. Offered by John J. Kane Jr. & Co.

3,500,000 **Morrison-Knudsen Co., Inc.** 70,000 shares of 5% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$2,484,950), investments, etc. (\$1,015,050). Price, \$50 per share. Offered by Blyth & Co., Inc., and Wegener & Daly, Inc.

1,500,000 **Morrison-Knudsen Co., Inc.** 100,000 shares of common stock (par \$10). Purpose, retire bank loans, etc. Price, \$15 per share. Offered by Blyth & Co., Inc.; Wegener & Daly, Inc.; Davis, Skaggs & Co.; Elworthy & Co.; Wm. P. Harper & Son & Co.; Mason Brothers; Handel, Lundborg & Patten, Inc.; Pacific Co. of California; J. A. Hogle & Co., and Daugherty, Cole & Co.

261,000 **(H. K.) Porter, Inc. (Mass.)** 43,500 shares of common stock (par \$1). Purpose, cost of new plant. Price, \$6 per share. Offered by Childs, Jeffries & Thorndike, Inc., and Minot, Kendall & Co., Inc.

120,000 **Regal Games, Inc.** 80,000 shares of common stock (par 25c). Purpose, working capital. Price, \$1.50 per share. Offered by W. H. Bell & Co., Inc.

2,827,500 **Rheem Manufacturing Co.** 130,000 shares of common stock (par \$1). Purpose, repay bank loans, purchase of equipment, etc. Price, \$21.75 per share. Offered by Blyth & Co., Inc.

*1,522,500 **Rheem Manufacturing Co.** 70,000 shares of common stock (par \$1). Purpose, purchase of equipment, etc. Price, \$21.75 per share. Purchased by Bethlehem Steel Co.

1,500,000 **Soya Corp. of America** 375,000 shares of common stock (par 1c). Purpose, pay RPC loan, working capital, acquisition, etc. Price, \$4 per share. Offered by Peter Morgan & Co.

21,560,000 **Standard Brands Inc.** 220,000 shares of \$3.50 cumulative preferred stock (no par). Purpose, refunding. Price, \$98 and dividends. Offered in exchange for \$4.50 preferred. Unexchanged shares (52,228) offered by Dillon, Read & Co., Inc.; Blyth & Co., Inc.; A. G. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Courts & Co.; Davenport & Co.; Dominick & Dominick; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hawley, Shepard & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Phillips, Schmertz & Robinson; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; L. F. Rothschild & Co.; Salomon Bros.

& Hutzler; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Wurts, Dulles & Co., and Yarnall & Co.

700,000 **Sun Electric Corp.** 7,000 shares of 6% cumulative preferred stock (par \$100). Purpose, working capital, purchase of machinery, etc. Price, \$100. Offered by company to officers, employees and business acquaintances.

50,000 **(Wm. H.) Whittaker Co., Ltd.** 25,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2 per share. Offered by the company.

\$62,703,400

OIL

\$196,433 **Barker Dome Oil & Gas Co.** 178,575 shares of common stock (par \$1). Purpose, general business purposes. Price, \$1.10 per share. Offered for subscription to stockholders of Southern Union Gas Co.

900,000 **Transwestern Royalty Co.** 75,000 shares of capital stock (par \$10). Purpose, pay bank loan, working capital. Price, \$12 per share. Offered for subscription to stockholders of Transwestern Oil Co.

\$1,096,433

STEAMSHIPS

\$292,950 **Coast Transportation Corp.** 27,900 shares of common stock (par \$10). Purpose, remodeling of barges and working capital. Price, \$10.50 per share. Offered by R. S. Hecht & Co. and Howard, Labouisse, Friedrichs & Co.

MISCELLANEOUS

\$400,000 **Air Cargo Transport Corp.** 200,000 shares of common stock (par \$1). Purpose, repay bank and other loans, construction, move office, working capital, etc. Price, \$2 per share. Offered for subscription to stockholders.

281,250 **Florida Frozen Fruits, Inc.** 75,000 shares of common stock (par \$1). Purpose, purchase of land, buildings, etc. Price, \$3.75 per share. Offered by Willis E. Burnside & Co. and Florida Securities Co.

1,012,500 **Lime Cola Co., Inc.** 225,000 shares of common stock (par 10 cents). Purpose, expansion, etc. Price, \$4.50 per share. Offered by Newburger & Hano; Gearhart & Co., Inc., and Prescott & Co., Inc.

5,030,797 **Northwest Airlines, Inc.** 271,935 shares of common stock (par \$10). Purpose, pay bank loans, purchase of additional equipment, etc. Price, \$18.50 per share. Offered for subscription to stockholders. Unsubscribed shares (9,478) taken by Auchincloss, Parker & Redpath; The First Boston Corp.; Hornblower & Weeks; Shields & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Betts, Borland & Co.; A. M. Kidder & Co.; Piper, Jaffray & Hopwood; G. H. Walker & Co.; Pacific Northwest Co.; Boettcher & Co.; Johnston, Lemon & Co.; Farwell, Chapman & Co.; Bacon, Whipple & Co.; J. Barth & Co.; Foster & Marshall, and J. M. Dain & Co.

298,500 **Red Rock Bottling Co. of Youngstown**, 199,000 shares of common stock (par 50 cents). Purpose, refunding (\$140,000), additions, improvements, etc. (\$158,500). Price, \$1.50 per share. Offered by Frank C. Moore & Co., and Euler & Co.

270,000 **Sharot-May Co., Inc.** 90,000 shares of common stock (par 25 cents). Purpose, pay outstanding debt to factors. Price, \$3 per share. Offered by Hantz & Engel.

291,100 **Standard Life Insurance Co. of America**, 29,100 shares of common stock (par \$10). Purpose, general corporate purposes. Price, \$10 per share. Offered for subscription to stockholders; unsubscribed shares purchased by Alfred MacArthur, Chairman, and H. A. Pierce, Vice-President.

\$7,584,147

Farm Loan and Government Agency Issues

\$140,000,000 **Federal Home Loan Banks**, 1 1/4% consolidated Federal Home Loan bonds, dated Oct. 15, 1946, due April 15, 1948. Purpose, refunding (\$102,000,000), new money (\$38,000,000). Price, \$99 1/2 and interest. Offered by Everett Smith, fiscal agent, New York.

39,910,000 **Federal Intermediate Credit Banks**, 1% consolidated debentures, dated Nov. 1, 1946, due Aug. 1, 1947. Purpose, refunding (\$30,645,000), new money (\$9,265,000). Price, par. Offered by Charles R. Dunn, Fiscal Agent, New York.

\$179,910,000

Issues Not Representing New Financing

\$210,662 **American Wine Co.** 60,184 shares of common stock. Price, \$3.60 per share. Offered to certain stockholders by Louis E. Golan.

99,000 **Barker Dome Oil & Gas Co.** 90,000 shares of common stock (par \$1). Price, \$1.10 per share. Offered for subscription to common stockholders of Southern Union Gas Co.

414,000 **Dumont Electric Corp.** 69,000 shares of common stock (par 10 cents). Price, \$6 per share. Offered by First Colony Corp.; B. V. Christie & Co., and J. H. Drass & Co., Inc.

35,875 **Foote Mineral Co.** 1,025 shares of common stock. Price, \$35 per share. Offered by Butcher & Sherrerd.

8,300 **Foote Mineral Co.** 83 shares of preferred stock. Price, \$100 per share. Offered by Butcher & Sherrerd.

950,000 **Fownes Brothers & Co., Inc.** 100,000 shares of capital stock (par \$1). Price, \$9.50 per share. Offered by Van Alstyne, Noel & Co.

748,000 **Hartford-Empire Co.** 14,000 shares of common stock (no par). Price, \$32 per share. Offered by Putnam & Co., and Eddy Bros.

46,250 **Merchants Refrigerator Co.** 2,500 shares of class B stock (no par). Price, \$18.50 per share. Offered by Hanson & Hanson.

2,243,250 **Morrison-Knudsen Co., Inc.** 149,550 shares of common stock (par \$10). Price, \$15 per share. Offered by Blyth & Co., Inc.; Wegener & Daly, Inc.; Davis, Skaggs & Co.; Elworthy & Co.; Wm. P. Harper & Son & Co.; Mason Brothers; Handel, Lundborg & Patten, Inc.; Pacific Co. of California; J. A. Hogle & Co., and Daugherty, Cole & Co.

531,645 **O'Keefe Copper Co., Ltd.** 106,329 American shares (representing a similar number of ordinary shares of the par value of 10 shillings, South African currency—U. S. \$2.017). Price, \$5 per share. Offered for subscription to stockholders of Newmont Mining Corp.

2,175 **Upson Co.** 150,000 shares of common stock (par \$10). Price, \$14.50 per share. Offered by Hamlin & Lunt.

\$5,289,157

In the comprehensive tables on the following pages we compare the October and the ten months figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

1

MONTH OF OCTOBER

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31

	1946			1945			1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	1,014,306,544	2,144,318,556	3,158,625,100	464,591,074	3,870,477,546	4,335,068,620	399,119,728	1,749,073,274	2,148,193,002	166,257,597	452,581,403	618,839,000	485,604,060	330,997,290	816,601,350
Short-term bonds and notes—	36,011,000	2,114,000	38,125,000	1,900,000	46,400,000	48,300,000	2,000,000	10,750,000	12,750,000	22,600,000	15,500,000	38,000,000	1,200,000	1,000,000	2,200,000
Preferred stocks—	517,287,456	480,482,324	997,769,780	395,732,174	539,450,509	935,182,683	128,914,743	247,140,597	376,055,340	22,783,443	60,355,660	83,138,843	102,570,864	7,587,524	110,158,408
Common stocks—	673,992,515	73,317,729	747,310,244	172,284,726	41,264,328	213,549,054	74,448,092	8,683,818	83,131,910	28,842,055	3,568,680	32,410,735	13,690,197	2,692,570	16,382,767
Canadian—															
Long-term bonds and notes—	126,950,000	—	126,950,000	—	25,000,000	25,000,000	21,000,000	38,250,000	59,250,000	2,250,000	18,000,000	20,250,000	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	900,000	—	900,000	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	7,500,000	—	7,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	7,841,000	101,500	7,942,500	5,442,500	—	5,442,500	—	—	—	—	—	—	—	—	—
Total corporate—	2,250,338,515	2,834,784,109	5,085,122,624	1,040,010,474	4,520,702,383	5,560,712,857	625,482,561	2,053,897,689	2,679,380,250	242,602,835	550,005,743	792,608,578	603,487,016	342,277,384	945,764,400
Canadian Government—															
Other foreign government—	20,000,000	—	20,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and government—	127,245,000	686,570,000	813,815,000	26,035,000	613,475,000	639,510,000	4,730,000	352,190,000	356,920,000	57,334,000	386,466,000	443,800,000	73,935,000	360,895,000	424,830,000
Municipal—States, cities, &c.—	714,127,493	155,127,991	869,255,484	357,136,987	314,124,100	671,261,087	208,995,967	324,872,975	533,868,942	144,754,106	236,236,681	380,990,787	325,861,109	102,433,887	488,294,996
United States Possessions—	—	760,000	760,000	5,000,000	—	5,000,000	14,210,000	7,490,000	21,700,000	—	—	—	—	—	500,000
Grand total—	3,091,711,008	3,697,242,100	6,788,953,108	1,428,162,461	5,496,280,483	6,924,444,944	853,418,528	2,759,354,164	3,612,772,692	444,690,941	1,262,708,424	1,707,395,365	1,003,283,125	865,906,271	1,869,189,396

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States.
†Includes obligations of Province of Manitoba, Quebec, New Brunswick and Alberta placed in the United States. September figures revised.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31

	1946			1945			1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	71,863,000	582,295,000	654,158,000	100,080,000	1,314,026,500	1,414,106,500	84,345,000	433,825,000	518,170,000	55,256,000	76,112,000	131,368,000	29,190,000	15,455,850	44,645,850
Public utilities—	299,316,006	918,163,994	1,217,480,000	44,238,248	1,899,099,752	1,943,338,000	20,219,358	978,818,642	996,038,000	14,408,000	259,278,000	273,687,000	118,418,200	243,619,800	362,038,000
Iron, steel, coal, copper, etc.—	19,600,000	34,692,300	54,292,300	7,471,300	197,003,700	204,475,000	7,500,000	110,400,000	117,900,000	3,250,000	10,000,000	13,250,000	3,000,000	2,200,060	5,200,000
Equipment manufacturers—	137,500,000	—	137,500,000	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—
Motors and accessories—	271,003,592	174,918,208	445,921,800	193,049,496	252,057,624	445,107,120	213,053,115	164,071,885	377,125,000	67,873,597	116,326,403	184,200,000	204,711,360	45,963,640	250,675,000
Other industrial and manufacturing—	72,831,573	516,768,427	589,600,000	55,199,214	153,800,786	209,000,000	42,632,853	43,067,147	85,700,000	17,000,000	7,071,000	24,221,000	108,374,500	19,925,500	128,300,000
Oil—	7,275,000	4,359,000	11,634,000	1,461,000	10,289,000	11,750,000	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	40,944,500	500,000	41,444,500	8,490,280	26,509,720	35,000,000	1,500,000	22,515,000	24,015,000	2,050,000	7,071,000	9,121,000	2,015,000	3,432,500	5,447,500
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	6,900,000	2,322,000	9,222,000	6,050,000	4,332,000	10,382,000	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	87,072,873	27,839,627	114,912,500	45,491,536	38,358,464	83,850,000	50,649,400	37,625,600	88,275,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000
Miscellaneous—	1,014,306,544	2,278,768,556	3,293,075,100	464,591,074	3,895,477,546	4,360,068,620	420,119,726	1,787,323,274	2,207,443,000	168,507,597	470,581,403	639,088,000	485,604,060	330,997,290	816,601,350
Total—	3,091,711,008	3,697,242,100	6,788,953,108	1,428,162,461	5,496,280,483	6,924,444,944	853,418,528	2,759,354,164	3,612,772,692	444,690,941	1,262,708,424	1,707,395,365	1,003,283,125	865,906,271	1,869,189,396
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	436,000	2,064,000	2,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	35,075,000	—	35,075,000	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—
Total—	36,011,000	2,114,000	38,125,000	1,900,000	44,500,000	46,400,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	1,200,000	1,000,000	2,200,000
Stocks—															
Railroads—	85,960,247	291,674,411	377,634,658	23,882,924	115,076,230	138,959,154	22,216,672	82,011,310	104,227,982	2,383,380	14,531,520	16,914,900	33,481,966	3,402,824	36,884,790
Public utilities—	20,634,662	5,625,000	26,259,662	2,732,080	6,534,002	9,266,082	1,987,500	—	1,987,500	1,017,754	—	1,017,754	—	—	—
Iron, steel, coal, copper, etc.—	108,245,842	812,718	109,058,560	28,987,500	237,500	29,225,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	618,137,765	208,463,870	826,601,635	343,588,131	287,985,517	631,573,648	147,360,710	121,996,730	269,357,440	45,557,656	48,060,473	93,618,129	59,743,793	2,877,270	62,621,065
Motors and accessories—	27,574,533	10,975,000	38,549,533	34,847,547	61,441,905	96,289,452	10,138,900	—	10,138,900	—	—	—	15,000,000	—	15,000,000
Other industrial and manufacturing—	6,502,500	—	6,502,500	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	9,327,433	2,719,597	12,047,030	8,350,926	6,500,000	14,850,926	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	1,314,751	—	1,314,751	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	9,855,586	2,269,725	12,125,311	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	312,447,652	31,361,232	343,808,884	131,130,292	102,869,383	233,999,675	11,835,513	6,816,375	18,651,888	2,167,653	1,332,347	3,500,000	5,921,875	4,000,000	9,921,875
Miscellaneous—	1,200,020,971	553,901,553	1,753,922,524	573,519,400	580,724,837	1,154,244,237	203,362,835	255,824,415	459,187,250	51,595,238	63,924,340	115,519,578	116,682,956	10,280,094	126,963,050
Total—	71,863,000	592,295,000	664,158,000	100,080,000	1,314,026,500	1,414,106,500	84,345,000	433,825,000	518,170,000	55,256,000	76,112,000	131,368,000	29,190,000	15,455,850	44,645,850
Stocks—															
Railroads—	385,712,263	1,211,902,405	1,597,614,668	68,181,172	2,058,085,982	2,126,267,154	42,436,030	1,058,579,952	1,101,015,982	17,251,380	274,310,520	291,601,901	151,900,166	247,022,624	398,922,790
Public utilities—	40,234,662	40,317,300	80,551,962	10,203,360	203,537,702	213,741,062	9,487,500	110,400,000	119,887,500	4,267,754	10,000,000	14,267,754	2,000,000	2,200,000	4,200,000
Iron, steel, coal, copper, etc.—	245,745,842	812,718	246,558,560	31,987,500	237,500	32,225,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	889,661,357	383,382,078	1,273,043,435	536,637,627	540,043,141	1,076,680,768	362,413,825	286,068,615	648,482,440	135,431,253	179,386,876	314,818,129	264,455,155	48,840,910	313,296,065
Motors and accessories—	100,406,106	527,743,427	628,149,533	90,446,761	215,242,691	305,689,452	32,771,753	43,067,147	95,838,900	17,000,000	7,071,000	17,000,000	124,574,500	20,825,500	145,500,000
Other industrial and manufacturing—	13,777,500	4,359,000	18,136,500	1,461,000	10,289,000	11,750,000	—	—	—	—	—	—	—	—	—
Oil—	50,471,933	3,219,597	53,691,530	16,841,206	33,009,720	49,850,926	1,500,000	45,000,000	46,500,000	2,518,795	—	2,518,795	2,015,000	3,432,500	5,447,500
Land, buildings, etc.—	1,314,751	—	1,314,751	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	16,785,586	11,501,725	28,287,311	6,050,000	4,332,000	10,382,000	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	434,585,525	59,250,859	493,836,384	178,121,828	141,227,847	319,349,675	62,484,913	44,441,975	106,926,888	10,167,653	3,125,347	13,293,000	23,721,875	4,400,000	28,121,875
Miscellaneous—	2,250,338,515	2,634,784,109	5,085,122,624	1,040,010,474	4,520,702,383	5,560,712,857	895,482,561	2,053,897,689	2,679,380,250	242,602,835	550,005,743	792,608,578	603,487,016	342,377,384	945,764,400
Total corporate securities—	2,250,338,515	2,634,784,109	5,085,122,624	1,040,010,474	4,520,702,383	5,560,712,857	895,482,561	2,053,897,689	2,679,380,250	242,602,835	550,005,743	792,608,578	603,487,016	342,377,384	945,764,400

General Corporation and Investment News

(Continued from page 2683)

Central Maine Power Co.—Earnings—

Period End. Oct. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,413,716	\$1,351,341
Operating expenses	667,342	663,732
Taxes—		
State and municipal	116,381	109,719
S. S.—Fed. and state	24,440	8,039
Fed.—Oth. than inc.		293,872
Net operating inc.	\$605,553	\$569,851
Transportation dept.		
oper.—net		86,268
Non-oper. income—net	4,343	4,518
Gross income	\$609,896	\$574,369
Deductions	134,885	193,126
Fed. taxes on income & equivalent spec. chgs.	154,100	50,466
Net income	\$320,911	\$330,777
Pfd. divid. requirements	67,023	111,820

Central Oklahoma Service Co.—Participation in Plan Expires on Dec. 1, 1946—

See Southwest Utility Dairy Products Co. in our issue of Nov. 18, 1946, page 2591.—V. 137, p. 1986.

Central Soya Co., Inc.—Annual Report—

Dale W. McMillan, Sr., Chairman, on Nov. 12, stated in part as follows:

As of the close of the fiscal year, Sept. 30, 1946, the net working capital was \$9,408,617, as compared to \$6,814,394, an increase of \$2,594,223, or over 38%. The net worth at the close of the present fiscal year amounted to \$9,636,557, or \$14.60 per share for the 659,950 outstanding shares, as compared to \$7,430,902 at the close of the previous fiscal year, or \$11.35 per share. The number of shares of capital stock was increased from 220,000 shares to 659,950 shares as a result of stock dividends, and in connection therewith the capital stock account was increased from \$2,813,860 to \$5,396,504.

In September 1946, the company redeemed its \$2,050,000 3 1/4% sinking fund debentures due Aug. 1, 1959, and its \$850,000 2 1/4% 5-year unsecured bank loans due serially from 1947 to 1950, and issued \$4,000,000 3% sinking fund debentures due Sept. 1, 1966. These debentures are to be retired at the rate of \$200,000 per year over the next 20 years at par value. The company has the further privilege of calling and redeeming an additional \$200,000 each year at par, without any premium or penalty. The balance of the funds received from the sale of the new debentures, over and above the amount required for the redemption of the 3 1/4% sinking fund debentures, due Aug. 1, 1959 and 2 1/4% 5-year unsecured bank loans, was added to working capital.

CONSOLIDATED EARNINGS FOR YEARS ENDED SEPT. 30

	1946	1945	1944	1943
Net profit before taxes	\$5,218,195	\$3,563,132	\$3,774,346	\$4,349,377
Fed. & State inc. taxes	2,487,339	2,526,240	2,647,709	3,120,157
Net profit after taxes	\$2,730,856	\$1,036,892	\$1,126,637	\$1,229,220
*Earnings per share	\$4.14	\$1.57	\$1.71	\$1.86

*Based on present outstanding 659,950 shares.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$8,338,174; U. S. Treasury notes, \$18,000; notes, drafts and accounts receivable (after reserve for doubtful receivables of \$76,859), \$790,484; inventories, \$4,275,985; prepaid expenses, \$101,085; non-current receivables and investments, \$96,577; property, plant and equipment (after reserves for depreciation and amortization of \$1,575,231), \$3,863,176; total, \$17,483,880.

LIABILITIES—Accounts payable (trade and sundry), \$793,547; accrued salaries, wages and commissions, \$260,326; accrued taxes (other than Federal and State taxes on income), \$123,292; liability on contract to purchase stock of a subsidiary company, \$109,746; other accrued liabilities, \$39,777; provision for Federal and State taxes on income, \$2,487,339; 3% sinking fund debentures, due Sept. 1, 1966, \$4,000,000; minority interest in capital stock and surplus of a subsidiary company, \$33,296; capital stock (issued and outstanding 659,950 shares of no par value), \$5,396,504; capital surplus (arising from consolidation), \$14,884; earned surplus, \$4,225,170; total, \$17,483,880.—V. 164, p. 1715.

Chesapeake & Ohio Ry. Co.—Earnings—

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Gross income	19,454,251	12,372,366
U. S. income taxes	1,549,443	28,208,544
Other railway taxes	1,139,287	738,544
Net ry. oper. income	4,161,978	9,613,105
Net income	3,725,303	10,133,844
Sinking funds approp.	41,763	39,715
Balance to surplus	3,683,540	10,173,559
Earns. per com. share	\$3.49	\$3.19

NOTE—October, 1945, figures include balance of unamortized amortization of cost of completed road and equipment authorized to be amortized as defense projects in accordance with section 124 of the Internal Revenue Code.

Places Large Order for Passenger Cars to be Financed Through Equipment Trust Certificates—

Orders for the replacement of every passenger car on the Chesapeake and Ohio Lines—sleepers, parlor cars and coaches—were placed at a meeting Nov. 19 of the company's directors. It was announced by Robert R. Young, Chairman of the board. This complete modernization will involve an expenditure of about \$26,000,000.

The contract for these orders, which supplements previous commitments for new equipment, was awarded to the Pullman-Standard Car Manufacturing Co. on a competitive basis. The C&O's last order for its two new streamliner trains was placed with the Edward G. Budd Manufacturing Co.

Mr. Young said that the new equipment ordered on Nov. 19 will be financed through equipment trust certificates at an interest cost of less than 2%. The order also provides cars for the Pere Marquette and Nickel Plate Roads which are part of the C&O Lines.

"Deliveries on the new equipment," Mr. Young said, "are scheduled for the last quarter of 1947." The three companies which submitted bids for the orders are American Car and Foundry, Pullman-Standard, and Budd.

Last August the Pere Marquette placed in operation new streamliners on the daylight run between Grand Rapids and Detroit which were the first post-war trains to be delivered anywhere in America. The order just placed is reported to involve a total of 284 cars.—V. 164, p. 2540.

Chicago & Southern Air Lines, Inc.—Traffic Increased.

The ever increasing number of air travelers is shown in a statement by A. J. Earling, Vice-President in charge of traffic and sales, who said on Nov. 2 that this company has flown 88% more revenue passengers in the first ten months of 1946 than in the similar period of 1945. This involved flying 67% more revenue passenger miles.

Mr. Earling said that the corporation has flown 117,893,000 revenue passenger miles from Jan. 1 through Oct. 31 of this year, as compared to 70,534,599 passenger miles for the first ten months of 1945.

Total revenue passengers carried by C. & S. for the first ten months of 1946 is 298,000, as compared to 158,255 in the same period of 1945. For the month of October, 1946, Mr. Earling said: "There was an increase of 56% in the number of revenue passengers, as compared with October, 1945. In October, 1946, we flew 33,900 passengers, a

12,000 increase over the 21,778 passengers flown in October, 1945." Revenue passenger miles for October, 1946, were 13,000,000, a 3 1/2 million jump over the 9,550,328 flown in October, 1945.—V. 164, p. 1865.

Clary Multiplier Corp. — Preferred Stock Offered—

Maxwell, Marshall & Co. on Nov. 13 offered 120,000 shares of 5 1/2% cumulative convertible preferred stock at par (\$5) and dividend from Oct. 1, 1946.

Registrar: California Trust Co., Los Angeles. Transfer Agent: Bank of America National Trust and Savings Association, Los Angeles.

HISTORY AND BUSINESS—Company was incorporated in California March 30, 1939, for the purpose of developing and manufacturing a combination adding, listing and multiplying machine, known as the Clary Multiplier, invented by Hugh L. Clary. Company's head offices and principal manufacturing plant are located at 1524 North Main Street, Los Angeles.

From the date of its organization until 1941 the company was engaged in developing and preparing for manufacture the adding, listing and multiplying machine. In 1941 the company converted its operations to war production and from then until the end of the war its principal products were aircraft parts, aircraft armament, self-locking nuts, bomb fuses and ammunition components. Promptly upon the termination of the war the company commenced reconverting its plant primarily to the production of a new adding machine which embodies the adding and listing features of the Clary Multiplier. Reconversion has now been substantially completed.

The company's principal product since its introduction in April, 1946, has been the Clary Adding Machine, an electrically operated portable machine weighing approximately 19 1/2 pounds, which sells at retail for \$224. This machine records on a printed tape the figures to be added and their sum. The basic principles of operation of the Clary machine are not protected by patents, and it is to be anticipated that other manufacturers may produce similar machines. The Clary Adding Machine will print and add at the maximum rate of 188 factors per minute, whereas machines with which it competes operate at maximum speeds of 126 to 148 factors per minute.

The company performs in its own plant most of the manufacturing operations which are normally performed by adding machine manufacturers, except gear hobbing.

The company has been manufacturing a ball-pointed pen for Ball Pen Co., Los Angeles, which is sold under the trade name "Blythe." Company is also preparing for the market a low-priced ball-pointed pen which it plans to sell under its own trade name. The Clary pen will be produced in two models which are expected to retail for approximately \$2.50 and \$4.50, respectively.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% unsecured conv. installment notes	\$200,000	\$200,000
5 1/2% cum. conv. pfd. stock (\$5 par)	200,000 shs.	120,000 shs.
Common stock (\$1 par)	1,000,000 shs.	178,187 shs.

SUMMARY OF SALES AND EARNINGS

	6 Mos. End. June 30, '46	1945	1944	1943
Net sales	\$537,633	\$2,683,836	\$1,991,127	\$1,549,022
Cost of sales	355,238	2,380,875	1,550,250	1,218,894
Sell., admin., etc., exps.	107,338	203,642	162,845	98,847
Other income	3,169	222	221	231
Income deductions	5,635	4,028	479	4,763
Federal income taxes	34,070	11,291	8,178	5,498
Fed. exc. profits taxes		38,790	168,949	143,742
Adjust. for spec. amortization of emergency facilities	Cr5,377	7,063	12,356	6,424
Net income	\$43,898	\$38,369	\$88,291	\$71,085

PURPOSE—Company proposes to apply net proceeds to the following purposes in following order of priority: (a) to repayment of Reconstruction Finance Corp. loan, \$80,000; (b) to construction of factory and office building at San Gabriel, Calif., \$250,000; (c) to provide additional tools, machinery and equipment, \$125,000; (d) to working capital, \$33,500.—V. 164, p. 1327.

Claude Neon, Inc.—New Name—

See Claude Neon Lights, Inc., below.

Claude Neon Lights, Inc.—Changes Name—

The stockholders at the annual meeting on Nov. 20 approved a change in the company's name to Claude Neon, Inc.

Though the company owns many patents in the neon and fluorescent lighting field, Lowell M. Birrell, President, said its manufacturing activities in that field were now virtually nil, whereas its enlarged operations in other fields made the old name misleading.

In addition to owning valuable oil producing wells and fields, business activities of the company are now largely centered in fire insurance, electronics, electrical equipment and electric home appliances through Reeves-Ely Laboratories, Inc. and its subsidiaries.—V. 164, p. 1866.

Coleman Co., Inc.—Declares 40-Cent Common Div.—

Tre directors on Nov. 19 declared a dividend of 40 cents per share on the 400,000 shares of common stock, par \$5, payable Dec. 6 to holders of record Nov. 29. Distributions of 20 cents each were made on June 7 and Sept. 6, last.

The usual quarterly dividend of 53 1/2 cents per share on the 40,000 shares of 4 1/4% preferred stock, par \$50, was also declared, payable Dec. 12 to holders of record Nov. 29.

RESULTS FOR NINE MONTHS ENDED SEPT. 30

	1946	1945
Sales	\$10,808,434	\$9,129,678
Profits before taxes, etc.	1,650,052	1,270,499
Net profits after all charges and taxes	\$894,203	557,626

*Also after a \$50,000 reserve for contingencies.—V. 164, p. 1080.

Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian subsidiary)

	6 Months Ending—	Aug. 31, '46	Sept. 1, '45	Sept. 2, '44
Net profit, including other income	\$4,300,063	\$3,050,978	\$1,890,473	
Depreciation	265,699	258,294	286,700	
Prov. for reconversion & other adj.		400,000		
Provision for pensions	29,164	31,154	18,753	
Federal and State income taxes	1,583,000	992,000	650,000	
Net profit	\$2,422,200	\$1,369,530	\$935,020	
Preferred dividends	49,725	83,905	99,228	
Common dividends	281,400	281,400	281,400	
Surplus	\$2,091,075	\$1,004,225	\$560,392	
Number of common shares	562,800	562,800	562,800	
Earned per share	\$4.21	\$2.28	\$1.49	

*Includes \$511,115 profit realized on sale of plant.—V. 163, p. 3281.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended Oct. 28, 1946 amounted to 386,495 barrels, which compares with 405,994 barrels for the four weeks ended Sept. 30, 1946 and 523,073 barrels in the five weeks ended Sept. 2, 1946.—V. 164, p. 2405.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 16, showed a 11.8% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	Increase
Nov. 16	209,799,000	187,668,000	11.8%
Nov. 9	209,641,000	183,413,000	14.3%
Nov. 2	204,211,000	180,917,000	12.9%
Oct. 26	199,746,000	181,307,000	10.2%

—V. 164, p. 2541.

Colorado Central Power Co.—Sells Bonds Privately—

The company has placed privately \$1,100,000 first mortgage 2 7/8% bonds series B, due Aug. 1, 1976. Proceeds were used to refund \$651,000 first mortgage 3 3/4% series A and the balance will be used for the installation of additional facilities to meet increasing demands for service.

EARNINGS FOR PERIOD ENDED SEPT. 30

	1946—9 Mos.—1945	12 Mos.—'46
Operating revenue—Electric	\$757,579	\$653,035
Total oper. revenue deductions	610,193	524,843
Operating income	\$147,386	\$128,192
Other income	3,861	2,513
Gross income	\$151,247	\$130,705
Income deductions	22,774	20,866
Prov. for Federal income taxes	29,400	22,390
Prov. for State income taxes	1,500	2,042
Balance to surplus	\$97,573	\$85,407
Earnings per share (43,750)	\$2.23	\$1.95

—V. 164, p. 824.

Columbian Carbon Co. (& Subs.)—Earnings—

	9 Mos. End. Sept. 30—	1946	1945	1944
Net sales	\$24,709,306	\$19,460,138	\$17,190,133	
Cost of sales, etc., oper. exp.	16,665,355	13,092,128	11,692,690	
Selling, admin. & general expenses	3,253,351	2,373,680	2,259,328	
Operating profit	\$4,790,600	\$3,994,330	\$3,238,115	
Other income	603,924	427,940	494,691	
Total income	\$5,394,524	\$4,422,270	\$3,732,806	
Other charges	9,495	8,535	4,667	
Federal income taxes (est.)	1,526,328	1,950,000	1,225,000	
Minority interest in earnings	111,163	114,985	187,713	
*Net profit	\$3,747,538	\$2,348,750	\$2,315,426	
Dividends paid	1,773,440	1,612,218	1,612,218	
Surplus	\$1,974,098	\$736,532	\$703,208	
Earnings per common share	\$2.32	\$1.46	\$4.31	

*After deducting depreciation and depletion of \$1,965,514 in 1946, \$2,462,431 in 1945 and \$2,290,933 in 1944. †Includes renegotiation.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$6,286,204; U. S. Government obligations, at cost, \$1,274,000; marketable securities—at cost (quoted market value \$999,373), \$868,995; accounts receivable (less \$35,582 reserve), \$3,274,756; inventories, \$3,796,619; investments—at cost, \$2,969,979; notes, accounts receivable, etc., (less \$30,179 reserve), \$228,869; fixed assets—at cost, less reserves for depreciation, depletion and amortization of \$37,863,528, \$21,037,872; patents, goodwill, etc., \$1; deferred charges, \$506,198, total, \$40,245,493.

LIABILITIES—Accounts payable and accrued accounts, \$2,087,929; Federal and foreign taxes on income (including reserve for renegotiation), \$1,948,775; reserve for taxes and other contingencies, \$200,000; minority interest in subsidiary companies, \$1,365,598; capital stock (1,612,218 shs. no par), \$21,849,354; capital surplus, \$21,001; earned surplus, \$12,772,836; total, \$40,245,493.—V. 162, p. 2940.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 14, 1946, amounted to 283,697,510 as compared with 244,262,646 for the corresponding week in 1945, an increase of 39,434,864 or 16.14%.—V. 164, p. 2541.

Conde Nast Publications, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 2, 1947 to holders of record Dec. 16, 1946. A similar distribution was made on the increased shares on Nov. 1, last, while prior to the distribution on Sept. 4, 1946 of two additional shares of common stock for each common share held as of Aug. 22, 1946, the company this year paid the following dividends: Jan. 2, 25 cents; and May 15 and Aug. 15, 75 cents each.—V. 164, p. 2151.

Connecticut General Life Insurance Co., Hartford, Conn.—New Officials—

Frazar B. Wilde, President, has announced the appointment of Stuart F. Smith as Vice-President, and Henry Dawes as Assistant Secretary.

Mr. Smith became Manager for the company at Philadelphia in 1934. He will officially assume his new position at the home office on Jan. 1, 1947.—V. 163, p. 898.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 20 announced that System output of electricity (electricity generated and purchased) for he week ended Nov. 17, 1946, amounting to 206,000,000 kwh., compared with 180,800,000 kwh. for the corresponding week of 1945, an increase of 13.9%. Local distribution of electricity amounted to 193,800,000 kwh., compared with 180,300,000 kwh. for the corresponding week of last year, an increase of 7.5%.—V. 164, p. 2541.

Consolidated Hotels Inc.—Registration Statement Withdrawn—

The registration statement (No. 6668) filed Aug. 9 with the SEC covering 97,363 shares of 4 1/4% convertible preferred stock (par \$25) and 150,000 shares of common (par 50c) has been withdrawn.—V. 164, p. 1591.

Consolidated Natural Gas Co.—Interim Report—

	9 Mos. '46	9 Mos. '45	12 Mos. '46
Period Ended Sept. 30—			
Total operating revenues	\$55,322,974	\$51,767,975	\$73,186,784
Purchased gas	15,385,203	14,457,220	21,152,8

such shares, are considered to be available for use by the company, as provided in said order:

"For the acquisition of property, the construction, completion, extension or improvement of facilities or for the improvement or maintenance of service, or for the discharge or lawful refunding of obligations, or to reimburse its treasury for expenditures made for such purposes."

Property additions, estimated to cost in excess of \$53,000,000, are now under construction or are presently proposed to be undertaken, of which \$15,000,000 is estimated to be expended in 1946 and the remainder for completion of projects started in 1946. Such projects include:

(a) The completion of the fourth unit with nameplate rating of 50,000 kilowatts capacity (gross capability 57,000 kilowatts) at the John C. Weadock steam-electric generating plant near Bay City, at a cost of approximately \$5,000,000. Company estimates that this unit will be completed in the fall of 1947.

(b) The construction of the B. C. Cobb steam-electric generating plant near Muskegon with an initial installed generating capacity with nameplate rating of 120,000 kilowatts, at a cost of approximately \$13,000,000. Company estimates that the first 60,000 kilowatt unit will be completed in the middle of 1948 and the second unit in the fall of 1948.

(c) The construction of necessary facilities to use Texas, Kansas and Oklahoma natural gas in that part of the territory presently served with Michigan gas and to provide a larger supply to the company as a whole. The project involves, among other things, the following steps which it is proposed, insofar as possible, to effect through a new company, Michigan Gas Storage Co.: (i) the purchase of the remaining gas interests in the Winterfield and Cranberry Lake natural gas fields, (ii) drilling additional wells in said fields to develop them as gas storage fields, (iii) the construction of transmission lines from the Panhandle Eastern Pipe Line Co. delivery point located in Freedom Township, Washtenaw County, east of Jackson, to and from said fields, so as to increase the availability of gas from Panhandle Eastern Pipe Line Co. and (iv) the making of the necessary contracts to supply the company's territory with a sufficient gas to meet the demands of its customers. The total project may involve an expenditure by the company, principally during 1947 and 1948, of about \$14,000,000.

(d) The construction of additions to the company's property at an estimated cost as follows: electric production (\$900,000), electric transmission (\$7,000,000), electric distribution (\$6,000,000), gas production (\$3,000,000), gas transmission (\$300,000), gas distribution (\$1,800,000), general and miscellaneous additions (\$2,000,000), or a total of approximately \$22,000,000, of which it is estimated that approximately \$14,600,000 will be expended in 1946 and approximately \$6,400,000 in 1947.

Officials of the company estimate that construction expenditures to meet presently anticipated growth in business through the end of 1949 (including the \$53,000,000 referred to above) may be expected to exceed \$100,000,000, a portion of which may have to be financed through the issuance of additional securities in an amount which may aggregate \$45,000,000 before the end of 1949. Such additional securities may include common stock or senior securities or both.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 2% series due Sept. 1, 1975		\$113,825,000
Notes payable to banks 1 1/4%, due semi-ann. \$675,000 to Sept. 14, 1955		12,150,000
Property purchase obligation		12,000
Preferred stock, cum. (no par) \$4.50 pref. \$547,788 shares outstanding	1,000,000 shs.	547,788 shs.
Common stock (no par)	6,000,000 shs.	4,123,432 shs.

*Mortgage provides that, until a supplement indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the mortgage may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000.

BUSINESS—Company is a corporation which was organized in Maine, April 14, 1910. It was admitted to do business in the State of Michigan on July 21, 1915.

The company is engaged, entirely in the State of Michigan, in the generation and purchase of electricity and its distribution and sale in 1,253 communities and townships as well as rural areas, in the production and purchase of natural gas and its distribution and sale in 246 communities and townships and in the production of manufactured gas and its distribution and sale in Manistee. The population of the territory served is estimated to be in excess of 2,255,000. The company also supplies steam heat in five communities and water in two communities and, incident to its electric and gas business, sells appliances and cooperates with appliance dealers and retailers. Company's electric transmission lines interconnect with those of The Detroit Edison Co., the Lansing municipal plant and Michigan Public Service Co.

CONTROL—Company is a subsidiary of The Commonwealth & Southern Corp. (Del.), which, on Sept. 30, 1946, owned of record and beneficially all of the common stock of the company (3,623,432 shares) representing approximately 87% of the voting stock outstanding. Upon the sale of the additional shares of common stock Commonwealth's holdings will represent approximately 78% of the voting stock outstanding. Under the plan filed by Commonwealth for compliance with the Public Utility Holding Company Act of 1935, Commonwealth proposes to distribute to its preferred and common stockholders all of the common stock of the company, owned by Commonwealth, when and as such plan has received the necessary approvals and such distribution can lawfully be made.

PURCHASERS—The name of each principal underwriter and the respective numbers of shares of common stock underwritten are as follows:

	No. of Shares	No. of Shares
Morgan Stanley & Co.	34,250	16,500
Blyth & Co., Inc.	34,250	12,500
Eastman, Dillon & Co.	34,250	11,000
Glore, Forgan & Co.	34,250	11,000
Merrill Lynch, Pierce, Fenner & Beane	34,250	11,000
Paine, Webber, Jackson & Curtis	34,250	5,500
Smith, Barney & Co.	34,250	5,000
First of Michigan Corp.	25,000	
Watling, Lerchen & Co.	25,000	4,400
Hornblower & Weeks	20,000	4,400
Laurence M. Marks & Co.	20,000	2,750
Drexel & Co.	16,500	2,750
W. E. Hutton & Co.	16,500	2,750
F. S. Moseley & Co.	16,500	2,750
Central Republic Company (Incorporated)	12,500	2,200
Spencer Trask & Co.		16,500
McDonald & Company		12,500
Alex. Brown & Sons		11,000
E. W. Clark & Co.		11,000
Tucker, Anthony & Co.		11,000
The Wisconsin Company		11,000
Campbell, McCarty & Co., Inc.		5,500
E. H. Schneider & Co.		5,000
MacNaughton - Greenawalt & Co.		4,400
John R. Schermer & Co.		4,400
Crouse & Company		2,750
M. A. Manley & Co.		2,750
McDonald-Moore & Co.		2,750
Wm. C. Roney & Co.		2,750
Smith, Hague & Co.		2,750
H. H. Butterfield & Co.		2,200

EARNINGS FOR MONTH AND YEAR ENDED OCT. 31

	1946—Month	1945—Month	1946—12 Mos.	1945—12 Mos.
Gross revenue	\$6,044,440	\$5,082,854	\$65,455,561	\$58,644,844
Operating expenses	2,977,656	2,104,496	29,354,444	29,212,033
Prov. for depreciation	587,792	558,042	6,849,000	6,357,800
Amortiz. of plant acqul. adjustments	8,762	229,000	515,623	2,698,246
General taxes			3,395,706	3,228,696
Federal income & exc. profits	978,193	1,234,269	8,562,701	Cr745,284
Gross income	\$1,492,035	\$957,046	\$16,778,086	\$17,893,352
Int. on long-term debt	287,942	292,453	3,480,715	4,343,439
Amortiz. of debt disc., prem. and expense	37,354	36,965	447,258	6,573,408
Other deductions	Cr2,958	1,804	77,526	57,220
Net income	\$1,169,696	\$625,823	\$12,772,586	\$6,919,283
Divids. on pfd. stock	205,420	205,420	2,465,195	3,344,849
Balance	\$964,276	\$420,403	\$10,307,390	\$3,574,434

—V. 164, p. 2541.

Cornell-Dubilier Electric Corp.—Plans Expansion—

The directors have authorized the expenditure of \$250,000 for expansion of the company's facilities to meet the growing demand for all types of capacitors, Octave Blake, President, announces on Nov. 20. During the fiscal year ended Sept. 30 the company spent close to \$1,000,000 for expansion, Mr. Blake said. He pointed out that all of these appropriations for expansion were taken out of earned surplus, and that no outside financing has been necessary.—V. 164, p. 953.

Corroon & Reynolds Corp.—Merger Effective—

The agreement of merger dated Aug. 16, 1946, providing for the merger of Corroon & Reynolds, Inc., Philadelphia with Corroon & Reynolds Corp., the parent company was filed and became effective on Nov. 18, 1946. Under the agreement each share of presently outstanding \$6 dividend cumulative preferred stock, series A, without par value, of Corroon & Reynolds Corp. will be converted into six shares of new \$1 dividend cumulative preferred stock, series A, without par value of the corporation. The plan was approved by the stockholders of the parent concern on Oct. 16, and by the subsidiary on Oct. 22.

The \$6 dividend cumulative preferred stock, series A, without par value, of Corroon & Reynolds Corp. was suspended from dealings on the New York Curb Exchange at the opening of business on Nov. 19, 1946, at which time the new \$1 dividend cumulative preferred stock, series A, without par value was admitted to dealings in substitution therefor.

In accordance with the provisions of the merger agreement a dividend of \$2 per share has been declared on the present \$6 dividend cumulative preferred stock, series A, of Corroon & Reynolds Corp. to be payable to stockholders of record at the close of business on Nov. 19, 1946. The dividend will be paid upon surrender of stock certificates for exchange into certificates for the new \$1 dividend preferred stock, or upon a date which shall be 30 days after the record date, whichever shall first occur.

The \$6 dividend cumulative preferred stock, series A, without par value, according to a ruling of the Curb Exchange, was not quoted "ex" said dividend but was suspended from dealings on a "dividend on" basis at the opening of business on Nov. 19, 1946. Initial quarterly dividend of 25 cents a share on the new preferred will be declared about the middle of December, for payment on Jan. 2.—V. 164, p. 1206.

Cosden Petroleum Corp.—Refunding Approved—

The preferred stockholders on Nov. 18 authorized the issuance by the corporation of \$1,250,000 first mortgage 3 3/4% sinking fund bonds, to be dated Dec. 1, 1946, and maturing annually over a period of 10 years. The proceeds will be used for the retirement of the present first mortgage 5% bonds due Jan. 1, 1947.—V. 162, p. 3071.

Creole Petroleum Corp.—To Pay Larger Dividend—

The directors on Nov. 15 declared a dividend of \$1 per share, payable Dec. 16 to stockholders of record Nov. 29. This compares with 75 cents per share paid on June 15, last, and on Dec. 15, 1945, and 50 cents paid on June 15, 1945.—V. 164, p. 1867.

(The) Crosley Corp.—Merger Agreement Approved—

The stockholders on Nov. 18 approved an agreement between this company and The Aviation Corp. providing for the acquisition by the latter of all of the property and assets of Crosley and the issuance by Avco to Crosley of shares of Avco common stock which are to be distributed to Crosley stockholders in the ratio of four shares of Avco common stock for each one share of Crosley common stock. Avco already owned 90.9% of the outstanding Crosley common stock.—V. 164, p. 2284.

Crucible Steel Co. of America—Calls Debentures—

All of the outstanding 15-year 3 3/4% sinking fund debentures due Dec. 1, 1955, have been called for redemption on Dec. 20, next, at 102 and interest.

Immediate payment of the full redemption price may be obtained at The First National Bank of the City of New York, 2 Wall Street, New York, N. Y.—V. 164, p. 2542.

Cuba Northern Rys. Co.—Principal and Interest Payments—

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for issuance of participation certificates, payments will be made on Dec. 1, 1946, of interest of \$4.26 per \$1,000 original principal amount of first mortgage gold bonds, 5 1/2% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$35.13 per deposit receipt for \$1,000 original principal amount of said bonds (\$4.12 interest payment, \$15.21 principal payment and \$15.80 cash payment in lieu of participation certificates for 1946, amounting to \$16.77 less Cuban tax of \$0.97 to be withheld at source) to holders of record at the close of business on Nov. 21, 1946.

The New York Stock Exchange on Nov. 15 directed that the bonds be quoted ex-interest \$4.26 per \$1,000 bond on Dec. 2, 1946; that the deposit receipts be quoted ex \$36.10 per \$1,000 deposit receipt on Dec. 2, 1946; and that the bonds and deposit receipts shall continue to be dealt in "flat" and the bonds, to be a delivery in settlement of Exchange contracts made beginning Dec. 2, 1946, must have the rider attached thereto stamped to show the above payment.

Bids and offers in the bonds and deposit receipts are made on the basis of a percentage of the original principal amount (\$1,000). Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 163, p. 2722.

Cuba RR.—Principal and Interest Payments—

In accordance with the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1946, of \$35.13 (\$4.12 interest payment, \$15.21 principal payment and \$15.80 cash payment in lieu of participation certificates for 1946, amounting to \$16.77 less Cuban tax of \$0.97 to be withheld at source) per deposit receipt for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, to holders of record at the close of business on Nov. 21, 1946.

The New York Stock Exchange on Nov. 15 directed that the deposit receipts be quoted ex \$36.10 per \$1,000 deposit receipt on Nov. 19, 1946; and that the deposit receipts shall continue to be dealt in "flat."

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited (\$1,000).—V. 163, p. 2722.

Davega Stores Corp. (& Subs.)—Earnings—

	1946	1945
6 Months Ended Sept. 30—		
Net sales	\$9,415,840	\$3,288,755
*Net profit from operations	1,112,346	157,879
Provision for Federal income taxes	425,511	6,416
Net income	\$686,835	\$51,463
Shares outstanding	242,400	202,000
Earned per share	\$2.87	\$0.21

*After charging for depreciation and amortization: 1946, \$19,632; 1945, \$20,220. †Includes extraordinary income of \$50,000.—V. 164, p. 1081.

Delaware Lackawanna & Western RR.—Offers Equipment Issue—

The company has issued invitations for bids to be considered on Dec. 5, for \$4,000,000 of equipment trust certificates series E, dated Dec. 15, 1946, and maturing in 20 semi-annual installments from June 15, 1947, to Dec. 15, 1956. They are designed to finance not more than 80% of the purchase price of new equipment estimated to cost \$5,025,000.

Equipment Trust Series D Authorized—

The ICC on Nov. 6 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,250,000 2% equipment-trust certificates series D, to be issued by First National

Bank, New York, as trustee, and sold at par and accrued dividends in connection with the procurement of certain new equipment.

The company offered the certificates for sale through competitive bidding and also sent invitations to 138 banks, bankers, investment houses, and insurance companies requesting bids, the bidder to designate in multiples of 1/4 of 1%, the rate of dividend to be borne by the certificates. In response thereto two bids were received, the more favorable of which was that of the First National Bank, New York, on behalf of itself and eight associates, which offered par and accrued dividends for certificates bearing dividends at the rate of 2% per annum. This bid has been accepted.—V. 164, p. 2285.

Detroit Aluminum & Brass Corp.—Earnings—

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1946	
Gross profit	\$797,232
Selling & administrative expenses	234,954
Operating profit	\$562,278
Other inc. (profit on term. claims, etc.)	51,283
Net income before Federal income tax	\$613,561
Provision for Federal income tax	249,500
Net income	\$364,061
Previous surplus	1,119,632
Total surplus	\$1,483,693
Dividends paid	170,101
Surplus as at Sept. 30, 1946	\$1,313,592
Earned per share on capital stock	\$0.80

BALANCE SHEET SEPT. 30, 1946

ASSETS—Cash on hand and in banks, \$421,269; U. S. Government securities, including accrued interest, at cost, \$861,376; customers' accounts receivable, \$326,828; inventories, \$298,678; claims, cash value life insurance, deposits, vacant land and employees' accounts, \$88,031; property, plant and equipment (after reserves for depreciation and amortization of \$763,250), \$374,058; prepaid insurance, taxes and patents, \$44,237; total, \$2,414,476.

LIABILITIES—Accounts payable, \$132,593; accrued taxes and expenses, \$80,366; provision for Federal income tax, \$320,925; capital stock (par \$1.25), \$567,000; earned surplus, \$1,313,592; total, \$2,414,476.—V. 164, p. 1206.

Detroit-Michigan Stove Co. — Record October Shipments—

As an indication of the present demand for home appliances, this company, one of the largest makers of gas and electric ranges, reported on Nov. 13 that it has a substantial bank of unfilled orders on hand which is the largest in its 80-year history and that October shipments hit a new high monthly record at more than \$1,800,000. Likewise, according to John A. Fry, President, the Metal Fabricating Division has a substantial bank of firm orders on hand for production of parts for automobile, truck, trailer and other companies using heavy metal stampings.—V. 164, p. 2015.

Devonshire Chemicals Inc.—Stocks Offered—General Stock & Bonds Corp., Boston on Oct. 28 offered 10,000 shares Class A stock (par \$1) and 20,000 shares common stock (par 10c) in units consisting of one share Class A stock and two shares common stock at \$10 per unit. These securities are offered as a speculation.

COMPANY—Company was incorporated in Delaware Sept. 10, 1946. Company has been organized for the purpose primarily of manufacturing and distributing chemical products. The corporation owns certain formulae, inventions or improvements.

The directors are: William A. MacFarland, President; Norton N. Keller, Vice-President and Secretary; Charles H. Cutter, Treasurer; Herman J. Keller and Dorothy Roosov.

CAPITALIZATION GIVING EFFECT TO THIS OFFERING

	Authorized	Outstanding
Class A stock (par \$1)	25,000 shs.	10,000 shs.
Common stock (par 10c)	500,000 shs.	395,000 shs.

Voting rights are vested exclusively in the holders of common stock. Holders of Class A stock are entitled to non-cumulative dividends; and before any dividends are payable to holders of common stock in any period, a 60 cent dividend must be paid to holders of Class A stock for a like period. Class A stock can be redeemed by the corporation at any time, in whole or in part, upon 30 days' notice at \$10.50 per share and such Class A stock is convertible, at any time prior to such redemption, by the holder into three shares of common stock of the corporation for each share of Class A stock. Upon liquidation or dissolution the holders of Class A stock shall be entitled to receive \$10 per share before any payment shall be made to the holders of common stock.

PURPOSE—Net proceeds will be used for working capital and other corporate purposes, including the purchase of raw materials, equipment and other requirements for the promotion and distribution of company's products.—V. 164, p. 2285.

Distillers Corp.-Seagrams, Ltd.—To Redeem Pfd. Stk.

The distilling industry has not benefited to any major extent from the lifting of wartime restrictions, principally because of the grain shortage, Samuel Bronfman, President, told stockholders at the annual meeting held Nov. 14.

Mr. Bronfman said subsidiary companies have been able to make some increase in allocations of aged whiskies during the year without compromising the company's policy of releasing only high grade products.

At a special meeting, the stockholders approved the redemption of the company's cumulative preferred stock, 5% series, on Feb. 1, 1947, at a price of \$15 a share in U. S. currency, plus dividends.

"It is intended that half the approximate \$12.8 million required for this redemption will be provided out of available funds and the remaining by bank borrowings, all at an annual rate of amortization which will be less than the sinking fund requirement on the cumulative preferred stock," Mr. Bronfman stated.

Mr. Bronfman declared that the company has taken several steps during the past year to improve its capital structure by subdividing its common stock on a five-for-one basis last June. He said that today the company, has more than half again as many shareholders as it had before the split-up. The company also refunded its \$50,000,000 20-year 3 3/4% debentures during the year by means of a similar issue at a rate of 2 1/2%.

"For the fiscal year under review," Mr. Bronfman said, "the sales of our subsidiary companies reached a record figure of \$477,471,751. Consolidated earnings for the year, after all charges, including provision for income and excess profits taxes, totaled \$24,530,122."—V. 164, p. 2015.

Districraft, Inc., Chicago—Files with the SEC—

The company Nov. 12 filed a letter of notification with the SEC for 50,000 shares (\$1 par) class A common. Offering price, \$2.50 a share. Proceeds will be used for working capital and expansion. Issue not underwritten.

(Joseph) Dixon Crucible Co.—Larger Dividend—

The directors on Nov. 18 declared a dividend of \$1 par share on the outstanding \$5,000,000 of capital stock, payable on and after Dec. 12 to holders of record Dec. 6. Distributions of 75 cents each were made on March 29, June 28 and Sept. 30, last.

Payments in 1945 were as follows: March 31, June 29 and Sept. 28, 50 cents each; and Dec. 21, \$1.

The directors also declared a wage and salary dividend of 6% of their fourth quarter's compensation in 1946 from current profits to those employees actively employed by the company on Dec. 31, 1946.—V. 163, p. 3416.

Domestic Industries, Inc.—Semi-Annual Report—

Arthur Greene, President, on Nov. 7 stated in part: The capital structure of the company has been further improved through the conversion of the 5% cumulative preferred stock into

class A common stock. Since the reclassification of the capital stock of the company which became effective on Oct. 23, 1945, a total of 77,602 shares of 5% cumulative preferred stock have been converted into share of class A common stock and annual dividend requirements on the preferred stock have been reduced \$236,459. At the present time annual dividend requirements on the 5% cumulative preferred stock are \$135,426. Further conversions of preferred stock into class A common stock, while not presently indicated, should make possible additional senior financing and increases in bank lines, which, in turn, should make possible further substantial increases in the outstanding loan balances and earnings of the company and its subsidiaries in the future.

CONSOLIDATED INCOME ACCOUNT

	6 Mos. End. Sept. 30, '46	Year End. Mar. 31, '46
Gross earnings from interest, sales, etc.	\$2,423,020	\$5,669,267
*Cost of products sold	1,881,919	5,092,496
Balance	\$541,101	\$576,771
Profit & int. on special financing, less exps.	9,463	242,952
Total	\$550,564	\$819,723
Home office administrative expenses	163,031	391,883
Operating profit	\$387,533	\$427,840
Other income, less deductions	3,439	11,686
Profit before Fed. income taxes	\$390,972	\$439,526
Provision for Fed. taxes on income—estimated:		
Normal tax and surtax	180,000	195,000
Additional provision for prior years—net	7,363	241
Consolidated net profit	\$203,609	\$244,285
Preferred dividends paid	73,400	185,943

*Including expenses of small loan and discount offices, and direct selling and administrative expenses (including provision of \$61,000 for doubtful loans in both periods, and less recoveries of \$49,194 in six months ended Sept. 30, 1946 and \$62,917 in year ended March 31, 1946 on loans previously charged off.

NOTE—Provision for depreciation of property, plant, and equipment for the six months ended Sept. 30, 1946 amounted to \$23,070, as against \$58,933 for the year ended March 31, 1946.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1946

ASSETS—Cash, \$1,895,291; U. S. Government certificates of indebtedness (at cost plus accrued interest), \$504,464; *notes and accounts receivable (net), \$9,685,067; investment in motion picture productions, \$672,679; post-war excess profits tax refunds, \$17,748; inventories—in process of liquidation—at lower of cost (first-in first-out) or replacement market, \$153,151; investment in wholly-owned subsidiary in liquidation (at estimated realization), \$162,913; sundry notes and accounts (including notes from employees of \$3,935), \$70,421; office furniture and fixtures (after less reserve for depreciation of \$113,293), \$94,627; patents—on the basis of cost (less amortization of \$9,960), \$14,039; deferred charges, \$56,188; total, \$12,872,589.

LIABILITIES—Notes payable to banks, \$6,150,000; accounts payable and accrued expenses, \$222,463; Federal taxes on income (estimated), \$291,328; preferred income (unearned) finance charges on notes discounted, \$1,385; 5% preferred stock (par value \$25 per share), \$2,706,525; class A common stock (par \$1 per share), \$990,696; class B common stock (par value \$1 per share), \$3,200; capital surplus, \$1,916,880; earned surplus, \$588,112; total, \$12,872,589.

*Includes \$1,461,825 notes receivable from purchasers of assets of industrial dividends.

NOTE—(1) Substantially all of the assets of the corporation's industrial divisions were sold during the six months ended Sept. 30, 1946, and the operations of such divisions discontinued. Assets of the former Service Castor & Truck Division carried on the books at an aggregate of \$1,572,825 were sold for that amount to the Service Castor & Truck Corp. as of July 31, 1946. Of the total purchase price, a balance of \$1,419,325 remained unpaid at Sept. 30, 1946, which is covered by 6% notes (secured by mortgages on the assets sold) on which payments are required to be made to the corporation in amounts of \$8,000 monthly plus additional amounts based on profits over the period ending Jan. 31, 1949, with the further understanding that the purchaser will attempt to prepay its obligations on the purchase by public financing. Also included is a balance of \$42,500 due from the purchaser of certain assets of the former Siewek Tool Division, which is covered by a note due Feb. 1, 1947.

Under an arrangement for financing of receivables and purchases of materials and supplies, the corporation has made loans to Service Castor & Truck Corp., on which a balance of \$229,923 remained unpaid at Sept. 30, 1946.

(2) On Oct. 18, 1946, the corporation entered into an agreement with General Phoenix Corp. providing for the purchase by Domestic Industries of all interests (including stock trust certificates) of General Phoenix Corp. in and to the outstanding 3,200 shares of class B common stock of Domestic Industries, Inc., for a total purchase price of \$773,862. An initial payment of \$73,862 was made concurrently with the execution of the agreement, and the balance of the purchase price is covered by 2½% subordinated notes of the corporation due \$70,000 semi-annually from April 15, 1947 to Oct. 15, 1951.

In connection with the foregoing, General Phoenix Corp. has also entered into a stock trust agreement under which the 3,200 shares of class B common stock of Domestic Industries, Inc. were deposited in exchange for stock trust certificates.—V. 164, p. 275.

Dominion-Scottish Investments, Ltd.—Calls Bonds—

The corporation has called for redemption on Jan. 1, 1947, all of its outstanding 15-year 4% first collateral trust bonds, series A, and series B, at 102 and interest. Payment will be made at The Royal Trust Co. in Toronto, Ont. Canada.—V. 159, p. 445.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1946—3 Mos.	1945—12 Mos.	'46
Total operating revenue	\$213,160	\$242,199	\$706,958
Total operating revenue deductions	164,405	187,622	624,424
Operating income	\$48,761	\$54,577	\$142,534
Other income	3,027	1,188	8,690
Gross income	\$51,788	\$55,766	\$151,214
Total income deductions	8,880	14,085	36,438
Federal income taxes	818	3,870	126
Balance surplus	\$42,090	\$37,809	\$114,648

—V. 164, p. 1718.

Eastern New York Power Corp.—Registers with SEC

The company on Nov. 15 filed a registration statement with the SEC for \$9,861,000 of first mortgage bonds, sinking fund series, due 1961, and \$3,000,000 of second mortgage bonds, due 1962. Proceeds, supplemented by other funds, will be used to redeem the outstanding International Paper Co. 1st & ref. 5% sinking fund mortgage bonds, due 1947. These bonds were assumed by Hudson River Power Corp. which together with System Properties, Inc. will be merged into Eastern New York Power, subject to approval of the SEC.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 14, 1946 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	198,798	170,378	28,420	16.7
Electric Power & Light Corp.	51,597	48,362	3,235	6.7
Former Nat'l Pwr & Light Co.	106,793	92,977	13,816	14.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 2543.

Edgemont Stamp and Management Co., Pittsburgh—

The company on Nov. 20 filed a letter of notification with the SEC for 650 shares of common stock (\$5 par). Proceeds will be used for working capital.

Edison Bros. Stores, Inc.—Extra Dividend—

An extra dividend of 50 cents per share and the regular quarterly dividend of 37½ cents per share have been declared on the common stock, par \$1, both payable Dec. 12 to holders of record Nov. 30. This compares with 37½ cents paid on Sept. 12, and 25 cents each on March 12 and June 12. The old common stock of \$2 par value which was split-up on a two-for-one basis early this year, in 1945 received four quarterly dividends of 25 cents each, and, in addition, an extra of 50 cents on Dec. 12, 1945.—V. 164, p. 2543.

(Thomas A.) Edison, Inc. (& Subs.)—Earnings—

Period End. Sept. 30, 1946—	3 Mos.	9 Mos.
Sales	\$4,650,092	\$13,494,075
*Net profit	211,130	245,364
Earned per common share		\$0.43

*After giving effect to estimated carry-back tax credits of \$288,000 and \$605,000 respectively. Operations for the month of September 1946 showed a moderate net profit before any tax credit, and preliminary data indicate further improvement in October.—V. 164, p. 1719.

Ekco Products Co.—Makes Large Air Shipment—

Lee B. Thomas, President, announces that this company on Nov. 15 sent the largest single air shipment of American housewares, kitchen tools and utensils to Mexico by special four engine transport plane. The cargo was valued at \$45,000 and weighed almost 10 tons. Previously an initial air shipment to Mexico City made in August by Ekco, totaled 12,000 pounds and was the first such mass air transport of kitchenware for export. Prior to the war the company had exports to 56 foreign countries, including 24 in Central and South America.—V. 164, p. 2543.

El Paso Electric Co.—Paying Agent—

Bank of the Manhattan Co., New York, N. Y. has been appointed paying agent in the City of New York for the payment of interest on \$6,000,000 first mortgage bonds, 2½% series, due Oct. 1, 1976.—V. 164, p. 2543.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Sept. 30—	1946—Month	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$717,513	\$614,330	\$8,228,144
Operation	197,633	172,396	2,407,215
Maintenance	41,171	40,176	542,094
Deprec., amort. & depl.	78,014	104,722	1,022,503
Taxes, other than Fed.			1,498,026
Income	26,066	24,167	341,054
Explor. & develop. costs	9,458	19,684	120,699
Balance	\$365,168	\$253,182	\$3,794,576
Other income	5,047	14,743	5,599
Gross income	\$370,215	\$267,925	\$3,800,175
Total income deduc.	5,171	32,163	327,140
Federal inc. taxes	71,000	82,321	885,963
Net income	\$294,044	\$123,954	\$2,587,071
Pfd. stk. divid. require.	25,625	8,631	134,086

COMPARATIVE CONSOLIDATED BALANCE SHEET SEPT. 30

ASSETS	1946	1945
Plant, properties, pipe lines & equipment	\$34,088,225	\$33,752,611
Total California project	42,335,466	
Total investment & fund accounts	1,279,718	1,133,154
Cash	1,948,793	764,872
Special deposits	32,985	55,055
Notes receivable	7,087	6,890
Accounts receivable	953,628	880,969
Materials and supplies	619,722	489,375
Prepayments	74,084	57,061
Deferred debits	377,704	330,391
Reacquired securities	25,967	25,967
Total	\$81,743,383	\$37,496,948
LIABILITIES—		
4.10% cumulative preferred stock (par \$100)	\$7,500,000	
7% cumulative preferred stock (par \$100)	2,104,953	1,504,782
Common stock (\$3 par)	675,000	
Premium on preferred stock	6,474,434	3,497,211
Premium on common stock	36,000,000	
First mortgage bond line bonds, 3% due 1966	11,000,000	
First mortgage bonds 3% series due 1957	9,000,000	
2% notes payable to bank	378,946	708,769
Accounts payable	1,095,090	1,315,363
Taxes accrued	395,905	139,354
Interest accrued	509,366	
Unamortized premium on debt		50,067
Deferred credits		
Reserves for depreciation, amortization and depletion	10,389,411	9,381,962
Contributions in aid of construction	13,195	8,317
Earned surplus	7,207,079	7,210,419
Total	\$81,743,383	\$37,496,948

Ely & Walker Dry Goods Co.—Split-Up Voted—

The stockholders on Nov. 14 approved a proposal to change the common stock from \$20 par value per share to no par with a stated value of \$10 per share, and authorized the exchange of two of the new no par shares for each \$20 par share held. The authorized number of common shares was increased from 450,000 to 900,000.

At future meetings of the stockholders, each new common share will be entitled to one vote and each share of the first and second preferred stock will be entitled to two votes.—V. 164, p. 2016.

Falconbridge Nickel Mines Ltd.—Earnings—

Period Ended Sept. 30—	3 Months	9 Months	1945
Gross operating profit	\$228,764	\$614,299	\$1,099,780
Defer. development & depreciation	56,146	238,073	439,603
Operating profit	\$172,618	\$376,226	\$660,177
Non-operating revenue	16,907	48,438	75,056
Total profit	\$189,524	\$424,663	\$735,233
Exchange adjust. arising from revaluation of Canadian dollar	84,076	84,076	
Net profit before taxes	\$105,448	\$340,587	\$735,233
Provision for taxes	22,000	72,000	175,000
Net profit	\$83,448	\$268,587	\$560,233
*Financial Position as of Sept. 30—			
Current Assets—			
Cash and accounts receivable	\$3,270,892	\$6,131,662	
Victory bonds, at cost	3,000,000		
Metal inventories	2,819,680	1,624,711	
Mine and refinery supplies	761,979	756,178	
Total	\$9,852,551	\$8,512,556	
Current Liabilities—			
Wages payable	68,583	\$70,783	
Accounts payable	344,019	304,477	
Taxes payable	56,818	25,463	
Total	\$469,421	\$400,723	
Net current assets	\$9,383,131	\$8,111,834	

*Norwegian items are included as of Sept. 30, 1946, but are excluded as of Sept. 30, 1945.—V. 164, p. 2017.

Equity Corp., New York—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC for 1,650,330 shares of new (10¢ par) 20¢ dividend preferred and 247,550 shares (10¢ par) common. Shares of Equity's common and new preferred not issued under the exchange offer of American General Corp. (which see) will be offered for subscription to Equity's stockholders on the basis of \$50 a unit consisting of 10 shares of new preferred and 1½ shares of common. Proceeds will be used toward redemption of unexchanged shares of old preferred.—V. 164, p. 2408.

Fairbanks Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
*Operating profit	\$197,978	\$132,734	\$196,655	\$255,620
Deprec. of plant & equip.	10,831	9,725	9,372	9,691
Miscell. credits (net)	Dr886	1,274	1,924	1,633
Est. Fed. income taxes	72,000	71,500	134,000	119,000

Net income \$116,034 \$52,784 \$55,207 \$56,562
*After charging manufacturing, selling, administrative expenses and provision for bad debts. †Includes excess profits tax.—V. 164, p. 2017.

Family Finance Corp. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1946	1945
Gross operating income	\$1,405,679	\$1,035,901
Interest on investment certificates	22,223	23,109
Operating expenses	873,832	640,123
Net income from operations	\$509,623	\$392,668
Other income	75,134	
Gross income	\$584,757	\$392,668
Income charges	65,757	48,870
Federal and State income taxes	188,120	144,962
Net income	\$330,880	\$198,835
Preferred dividends—series A and B	20,344	42,013
Preference dividends	25,312	
Common dividends	182,314	99,179

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on hand and in bank, \$2,062,543; notes and discounts receivable (net), \$13,719,219; notes receivable (investment certificates) (contra), \$5,978,745; furniture and fixtures (depreciated value), \$223,373; deferred charges, \$162,692; other assets, \$1,499,826; total, \$28,666,378.

LIABILITIES—Notes payable, \$6,717,601; dividends payable, \$207,627; Federal and State taxes prior year, \$456,387; sinking fund payment—debenture bond due July 1, 1947, \$100,000; miscellaneous accounts payable, \$43,734; employee thrift accounts, \$356,176; accrued liabilities, \$256,576; 10-year 2½% debenture due July 1, 1951, \$2,900,000; investment certificates issued (contra), \$5,978,745; reserve for contingencies, \$43,655; capital stock, preference stock series A (41,467½ shares, no par), \$1,036,688; preference stock, series B (12,784 shares, no par), \$319,600; preference stock (\$50 par), \$4,500,000; common stock (\$1 par), \$934,147; paid-in surplus, \$3,043,610; earned surplus, \$1,765,820; total, \$28,666,398.—V. 164, p. 1207.

Felt & Tarrant Manufacturing Co. — Common Stock Offered—An underwriting syndicate headed by Lee Higginson Corp. and Kidder, Peabody & Co., on Nov. 20 offered 251,340 common shares (\$5 par) at \$24.50 per share. The offering does not represent financing by the company, the shares being sold on behalf of selling stockholders.

LISTING—Company intends to make application to list its common shares on the New York Stock Exchange.

TRANSFER AGENT—Continental Illinois National Bank & Trust Co., Chicago, is transfer agent. Upon the listing of the stock on the New York Stock Exchange, National City Bank, New York, will be substituted as transfer agent and New York Trust Co. will be appointed as registrar.

CAPITALIZATION, UPON CONSUMMATION OF MERGER

Common shares (\$5 par value)	Authorized	Outstanding
	800,000 shs.	\$31,060 shs.

*Including the 251,340 shares now offered.

MERGER—Pursuant to a plan and agreement of merger adopted by the shareholders of the company and Comptometer Co. (Del.) at special meetings held on Oct. 4, 1946, Comptometer Co. was merged into the company on Oct. 29, 1946, as of Sept. 30, 1946. In accordance with such plan and agreement of merger, the authorized capital stock of the company was increased and changed from 25,000 shares of capital stock (par \$100) to 800,000 common shares (par \$5), the 24,053 shares of capital stock (par \$100) outstanding prior to the merger being converted (on a 20-for-1 basis) into 481,060 common shares (par \$5) and the 5,000 shares of capital stock of the (par \$100) Comptometer Co. outstanding prior to the merger being converted (on a 10-for-1 basis) into 50,000 common shares (par \$5).

UNDERWRITERS—The names of the several underwriters and the numbers of common shares agreed to be purchased by them, respectively, are as follows:

	No. of Shs.		No. of Shs.
Lee Higginson Corp.	22,170	Johnson, Lane, Space and	
Kidder, Peabody & Co.	22,170	Co., Inc.	1,500
A. C. Allen and Co., Inc.	9,000	Kalman & Co., Inc.	2,000
Ames, Emerich & Co., Inc.	2,000	Keckeb, McCormick & Co.	2,500
Bateman, Eichler & Co.	1,500	Lewi & Co.	5,000
A. G. Becker & Co., Inc.	14,000	Mason, Moran & Co.	4,000
Bell, Farrell & Stebbins, Inc.	1,500	A. E. Masten & Co.	2,500
Bosworth, Sullivan & Co.	2,500	McMaster Hutchinson & Co.	
Brush, Slocomb & Co.	1,500	Gordon Meeks & Co.	2,500
Central Republic Co. (Inc.)	14,000	F. S. Moseley & Co.	1,500
Richard W. Clarke Corp.	3,500	Mullaney, Ross & Co.	9,000
Julien Collins & Co.	2,000	Maynard H. Murch & Co.	4,000
Curtiss, House & Co.	1,500	Newhard, Cook & Co.	4,000
Dempsey & Co.	1,500	Pacific Northwest Co.	1,500
Dittmar and Co.	1,500	Paine, Webber, Jackson & Curtis	2,000
Clement A. Evans & Co., Inc.	1,500	Piper, Jaffray & Hopwood	14,000
Fahnestock & Co.	2,000	Reinholdt and Gardner	2,500
First California Co.	4,000	Robinson, Rohrbaugh & Lukens	1,500
The First Cleveland Corp.	4,000	Scherck, Richter Co.	3,000
First Securities Co. of Chicago	4,000	Schwabacher & Co.	2,500
Graham, Parsons & Co.	7,000	Shillinglaw, Boiger & Co.	1,000
Hamlin & Lunt	2,000	Sills, Minton & Co., Inc.	2,500
Hampill, Noyes & Co.	9,000	Stein Bros. & Boyce	4,000
Holley, Dayton & Gernon	1,500	Sene & Webster Securities Corp.	2,500
Hornblower & Weeks	9,000	Straus & Blosser	14,000
The Illinois Co.	4,000	The Wisconsin Co.	1,500
Indianapolis Bond and Share Corp.	2,000	Harold E. Wood & Co.	7,000
		Woodard-Elwood & Co.	1,500

1935, this corporation was succeeded by Comptometer Co., a Delaware corporation. In 1940, all of the stock of Comptometer Co. was distributed as a dividend to the shareholders of the company, and, in 1941, the company entered into an agreement with Comptometer Co. whereby Comptometer Co. became the sole representative in the United States for the sale, servicing and renting of the company's products and was permitted to use the term "Comptometer School" in the operation of a nationwide chain of schools for the training of Comptometer calculating machine operators. Since the merger of Comptometer Co. into the company, the company has again handled directly the sale, rental and servicing of its products in the United States.

The principal products manufactured by the company are manually and electrically operated adding-calculating machines in three size capacities which are marketed under the trademark "Comptometer." Company also produces a "peg-board" which may be used in conjunction with high-speed operations as a rapid and economical means of summarizing figure information.

PRO FORMA STATEMENT OF COMBINED INCOME

	6 Mos. End. June 30, '46	1945	Calendar Years 1944	1943
Sales, less Federal excise tax, etc.				
Comptometers	\$2,465,132	\$3,541,759	\$3,968,234	\$3,935,208
Repairs and oiling, service and supplies	656,621	1,064,930	1,307,090	1,951,166
Comptometer rentals, commissions, etc.	682,920	1,485,263	1,498,147	1,550,076
Total	\$3,804,674	\$6,091,953	\$6,773,472	\$7,436,451
Cost of sales	1,034,363	2,092,420	2,154,253	2,569,651
Selling gen. and adm. expenses	1,664,083	2,629,299	2,726,110	2,535,366
Profit from oper.	\$1,106,226	\$1,370,233	\$1,893,107	\$2,331,433
Other income	33,126	115,068	65,845	48,656
Inc. before inc. taxes	\$1,139,353	\$1,485,302	\$1,958,953	\$2,380,089
Federal income taxes	300,000	336,446	381,054	433,412
Fed. excess prof. tax	137,302	295,185	487,113	578,311
Foreign taxes	168,561	217,734	187,907	187,907
Fed. taxes refundable	—	Cr28,393	Cr78,444	—
Net income	\$702,050	\$713,502	\$951,195	\$1,080,458

—V. 164, p. 1869.

Florida Power Corp. (& Sub.)—Earnings—

	Period End Sept. 30— 1946—9 Mos.	1945	1946—12 Mos.	1945
Oper. revs.—electric	\$7,774,901	\$7,318,381	\$10,214,703	\$9,680,726
Total oper. rev. deduc.	5,955,739	5,304,920	7,882,930	7,136,262
Operating income	\$1,819,161	\$2,013,460	\$2,331,772	\$2,544,464
Other income	170,736	193,759	199,592	213,695
Gross income	\$1,989,897	\$2,207,220	\$2,531,365	\$2,758,159
Total inc. deductions	880,398	855,536	1,129,580	1,130,090
Net inc. for period	\$1,109,499	\$1,351,684	\$1,401,784	\$1,628,069
Special credit	205,200	205,200	205,200	205,200
Balance, surplus	\$1,314,699	\$1,351,684	\$1,606,984	\$1,628,069

*Reduction in Federal income taxes resulting from loss on sale of property.—V. 164, p. 2286.

Florida Telephone Corp.—Stock Offered—Florida Securities Co., St. Petersburg, Fla., on Nov. 18 offered 27,000 shares common stock (par \$10) at \$11 per share.

Stock transferred and registered by the corporation, Leesburg, Fla.
HISTORY—Corporation started with the acquisition by Otto Wettstein, Jr., of the Dade City exchange in 1915, the following year acquiring the Lake County Telephone Co., operating in Eustis, Tavares and Mt. Dora. Subsequently, other exchanges were acquired. The present company was incorporated in Florida in October, 1925, as a consolidation of the Citrus County Telephone Co., Lake County Telephone Co., Orange County Telephone Co., Osceola Telephone Co., Pasco County Telephone Co., Sumter County Telephone Co. and Florida Telephone Co.

Corporation owns and operates 27 exchanges in 14 counties in the heart of the citrus belt in central Florida and in the general farming section of north Florida.

PURPOSE—Corporation has on the waiting list 1,000 applications for exchange service which it is presently unable to fill because of insufficient cable and switchboard facilities. An expansion program is now well underway which will provide ample facilities to meet the demand for service in all exchanges for many years.

Proceeds of this issue will be used for expansion of plant to provide facilities for present and future demand for service and the modernization of the remaining exchanges (except four) to dial (automatic) service.

CAPITALIZATION—Upon completion of the present stock financing, capitalization will be as follows:

First mortgage 3 1/4% serial bonds, series A, dated Feb. 1, 1941, due serially to Feb. 1, 1971	\$650,000
Series C 3 1/4%, dated Feb. 1, 1946, due Feb. 1, 1971	300,000
Second mortgage 4% bonds due Aug. 1, 1961	90,550
Total capital stock (par \$10)	713,800

COMPARATIVE INCOME STATEMENT

	9 Months 1946	1945	Calendar Years 1944	1943
Gross revenues	\$507,500	\$586,520	\$582,170	\$577,951
Operating expenses	356,039	381,597	365,093	343,472
Taxes	60,293	131,945	141,100	148,939
Net earnings	91,168	73,018	75,977	85,539
Interest	28,985	31,328	32,391	34,527
Dividends	15,533	17,752	17,752	17,752
Surplus	46,650	23,938	25,834	33,260

—V. 164, p. 2408.

Fonda Johnstown & Gloversville RR.—Earnings—

	Period End Sept. 30— 1946—Month	1945	1946—9 Mos.	1945
Total ry. oper. rev.	\$81,638	\$70,334	\$698,312	\$700,156
Railway oper. expenses	60,486	51,567	522,728	469,178
Net rev. from ry. oper.	\$21,152	\$18,747	\$175,584	\$230,978
Federal income tax	4,000	6,000	25,515	54,000
Other ry. tax accruals	3,984	3,499	35,918	32,190
Railway oper. income	\$13,168	\$9,248	\$114,150	\$144,879
Net rents	4,055	1,906	21,379	17,109
Net ry. oper. income	\$9,113	\$7,342	\$92,771	\$127,770
Other income	4,538	4,937	41,554	44,926
Total income	\$13,651	\$12,279	\$134,325	\$172,696
Miscell. deduct's fr. inc.	2,939	3,112	27,185	22,622
Fixed charges	1,396	1,437	12,779	14,869
Inc. after fixd. chgs.	\$9,315	\$7,730	\$94,362	\$135,205
Contingent interest on funded debt	2,260	2,260	20,337	20,337
Net income	\$7,055	\$5,470	\$74,025	\$114,868
Deprec. (way & struc. and equipment)	3,271	3,313	29,432	27,820

—V. 164, p. 2152.

Food Fair Stores, Inc.—Extra Dividend in Stock—

On Nov. 19, the directors declared a regular quarterly dividend of 10 cents per share on the common stock, no par value, payable Dec. 14 to holders of record Nov. 30. A year-end extra dividend in stock was also declared on this issue, at the rate of one share for each 20 shares held of record, at the close of business on Nov. 30, payable Dec. 30, 1946. Distributions of 10 cents each were made on June 15, and Sept. 14, last. Prior to the four-for-one split-up earlier this year, regular

quarterly dividends of 25 cents each were paid on the old \$1 par common stock.

The usual quarterly dividend of 62 1/2 cents per share on the \$2.50 cumulative preferred stock, par \$15, was also declared, payable Dec. 14 to holders of record Nov. 30.—V. 164, p. 2544.

Foster Wheeler Corp.—Official Promoted—

Pell W. Foster, Jr., Vice-President and a director, has been appointed Vice-President in charge of production. He has been associated with the company for 27 years, was elected a Vice-President in 1942 and a member of the board of directors in 1938.—V. 163, p. 1863.

Gamble-Skogmo, Inc.—October Sales 78% Higher—

Sales of Gamble Stores for October were \$10,039,106, an increase of 78% over the same month in 1945. The current figure also represents a new high in total monthly sales during the company's 21-year history.—V. 164, p. 1593.

Garfinckel (Julius) & Co., Inc., Wash., D. C.—Registers with SEC—

The company on Nov. 15 filed a registration statement with the SEC for 160,000 shares (\$25 par) convertible preferred stock. Underwriters, Auchincloss, Parker & Redpath and Johnston, Lemon & Co. Proceeds will be used to pay off a \$1,200,000 unsecured promissory note; to exercise an option to purchase additional preferred and common stock shares of Brooks Brothers, New York, increasing Garfinckel's ownership of such stock to more than 99%; to complete its present building and store improvement program and to increase working capital.—V. 163, p. 1726.

General Motors Corp.—Output Resumes Rise—

Output of passenger cars by this company in the United States passed the 30,000 mark in the week ended Nov. 16 for the first time since V-J-Day, exceeding by 575 cars the previous high weekly production which was achieved the week ended Nov. 2.

GM's passenger car production in the U. S. in the Nov. 16 week was 30,467, compared with the previous weekly high of 29,892.

This output is in line with general expectations for this period and is about 76% of the average weekly production rate of the 1941 model years.

For the year to Nov. 16, General Motors has made 633,654 passenger cars in the U. S., compared with 1,681,641 in the comparable period of 1941.

Truck production in the United States was up in the Nov. 16 week, with 9,153 units turned out, compared with 8,015 for the previous week. GM has produced 250,759 trucks this year, compared with 375,865 for the same period of 1941.

Supply strikes affecting General Motors again showed a decrease, with 30 last week, compared with 32 for the previous week. Of these, it was reported that few were seriously hampering production.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Nov. 16, '46	Week End. Nov. 9, '46	Jan. 1 to Nov. 16, '46
Chevrolet—Passenger	15,144	14,080	298,994
Truck	7,398	6,345	222,155
Pontiac	4,442	4,893	103,960
Oldsmobile	4,487	4,012	86,504
Buick	5,336	5,615	121,875
Cadillac	1,058	1,074	22,321
GMC Truck & Coach—Trucks	1,675	1,597	26,720
Coaches	80	73	1,884
GM of Canada	1,897	2,056	41,535
Total U. S. and Canada	41,517	39,745	925,948

—V. 164, p. 2545.

General Outdoor Advertising Co., Inc.—New Secretary

A. L. Bauers has been elected Secretary of the corporation to succeed E. M. Hales, resigned.—V. 164, p. 1082.

General Public Utilities Corp.—Earnings—

	(Incl. subs. other than Associated Electric Co. and subs.)	1946	1945
9 Months Ended Sept. 30—			
Total operating revenues	\$85,113,588	\$82,081,287	
Operating expenses	31,534,986	29,876,517	
Electricity and gas purchased for resale	7,593,317	6,585,996	
Maintenance	6,290,930	5,732,234	
Prov. for deprec. of prop., plant and equip.	8,016,221	8,108,655	
Amort. of electric plant acquisition adjustments	478,640	75,248	
Federal income taxes (for 1945 before reduction)	4,406,530	5,900,089	
Other taxes	8,839,710	8,703,560	
Operating income	\$17,953,250	\$17,098,985	
Other income (net)	282,232	197,485	
Gross income	\$18,235,482	\$17,296,471	
Income deductions of subs. (oper.) cos.	8,108,100	8,119,038	
Balance	\$10,127,382	\$9,177,432	
Exps., taxes and inc. deducts of the corp. and subsidiary (subholding) companies	1,128,689	954,536	
Net income (for 1945 before reduction Federal income taxes)	\$8,998,694	\$8,222,896	

Weekly Output—

The electric output of this corporation for the week ended Nov. 15, 1946, amounted to 133,500,447 kwh., an increase of 17,705,751 kwh., or 15.3% over the corresponding week of last year.—V. 164, p. 2545.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End Nov. 7 1946	1945	Jan. to Nov. 7 1946	1945
Operating revenues	\$45,750	\$46,250	\$2,035,463	\$1,844,292

—V. 164, p. 2545.

(Adolf) Gobel, Inc.—Deposits Under Plan—

Samuel A. Strassler, President, in a notice to all holders of certificates for shares of stock of Adolf Gobel, Inc., (Incorporated in 1926); and to all holders of scrip for fractional interests in shares of common stock of Adolf Gobel, Inc., (Incorporated in 1944), said:

The reorganization of Adolf Gobel, Inc. (Incorporated in 1926) was consummated in October, 1944, and a final decree was entered in the proceedings for the reorganization of said corporation on Feb. 11, 1946. Pursuant to said final decree, Feb. 15, 1951 was fixed as the last day of the period within which the holders of certificates for shares of stock of Adolf Gobel, Inc. (Incorporated in 1926) may present and surrender such certificates in exchange for certificates or scrip for shares of common stock of Adolf Gobel, Inc. (Incorporated in 1944), the new company provided for by the amended plan of reorganization (or cash in lieu of scrip) and as the last day of the period within which the holders of scrip for shares of common stock of Adolf Gobel, Inc. (Incorporated in 1944) may present and surrender the same for the cash and/or securities to which they may be entitled under said amended plan of reorganization.

Such stock certificates and scrip must be surrendered to Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., on or before Feb. 15, 1951. After such date they will have no value. The stock certificates to be turned in may be identified by the fact that they bear a date of issue prior to Oct. 31, 1944.—V. 163, p. 310.

(B. F.) Goodrich Co.—To Pay Special Dividend of \$1

The company on Nov. 19 announced the declaration of a quarterly dividend of \$1 per share and an additional special dividend of \$1 per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 12. Payments previously made this year were as follows: March 22 and June 29, 75 cents each; and Sept. 30, \$1. Dividends paid in 1945 totaled \$2.25 per share.

The regular quarterly dividend of \$1.25 per share on the \$5 cumu-

lative preferred stock, no par value, was also declared, payable Dec. 31 to holders of record Dec. 12.

Tire Prices Unchanged—

The company has instructed all district, divisional and regional managers not to increase the price of tires, it was announced on Nov. 15.—V. 164, p. 2286.

Granite City Steel Co.—Earnings—

	9 Mos. End. Sept. 30— 1946	1945	1944	1943
Net sales	\$3,065,531	\$14,852,741	\$16,111,946	\$12,964,431
Cost of sales, sell. gen. and admin. expenses	3,190,304	13,787,326	14,568,315	11,545,257
Depreciation	312,854	713,569	714,149	676,195
Operating profit	\$437,626	\$351,846	\$829,482	\$742,979
Miscellaneous income	13,616	47,102	39,425	33,058
Total profit	\$424,010	\$398,948	\$868,907	\$776,037
Interest charges	35,029	70,814	83,005	62,687
Special charges	1738,719	199,776	206,663	160,900
Federal income taxes	—	—	215,000	215,000
Net profit	\$1,197,758	\$122,358	\$864,239	\$337,450
Shs. com. stk. (no par)	382,488	382,488	382,488	382,488
Earnings per share	Nil	\$0.33	\$0.95	\$0.88

*Loss. Includes shut-down expense due to CIO General Steel strike from Jan. 21, 1946 to March 1, 1946, and International Association of Machinists' strike from March 15, 1946 through Aug. 12, 1946. The latter strike was settled and operations resumed Aug. 12, 1946. The loss of \$1,197,758 is subject to the carry-back provisions of the income tax laws which will affect prior years' normal and surtax only, the company not having paid any excess profits taxes. However, this adjustment cannot be determined accurately until the end of the company's accounting year—Dec. 31, 1946.—V. 164, p. 1208.

Great Northern Paper Co.—Official Promoted—

Creighton B. Stanwood, formerly Assistant Manager of Manufacture, has been elected Vice-President and Manager of Manufacture.—V. 164, p. 1083.

Gulf Oil Corp.—Investment Group Formed to Offer Stock—

The First Boston Corp. announced Nov. 15 that 147 investment security firms throughout the country executed an agreement covering the underwriting of 399,860 shares of capital stock. This underwriting does not represent new financing by the corporation as the stock is being sold for the account of certain members of the Mellon family and certain charitable foundations and trusts created by members of the Mellon family.

The SEC on Nov. 18 cleared the registration statement, making possible the secondary offering. Earlier on Nov. 18 an amendment was filed with the Commission giving a formula for determining the final offering price of the shares.

The amendment provides that the initial public offering price will be fixed by the First Boston with the approval of the sellers, on one of the following basis:

(1) The closing price (regular way) on the New York Stock Exchange for trading day before First Boston releases the stock for sale to the public.

(2) If there shall not have been a sale (regular way) on the New York Stock Exchange during the preceding trading session, the price at which the last previous sale of stock (regular way) was made on the New York Stock Exchange, or the bid price at the close of such preceding trading session, or a price not lower than such bid price and not higher than the asked price at the close of preceding trading session on the New York Stock Exchange; or

(3) A price not lower than \$1 a share under the price determined under the first or second price plan.—V. 164, p. 1870, 2409.

Harbor Plywood Corp.—Earnings—

CONSOLIDATED EARNINGS STATEMENT, 9 MONTHS ENDED SEPT. 30, 1946		
Net sales		\$7,180,612
Net profit before provision for Fed. taxes on income		1,004,879
Provision for estimated Federal taxes on income		350,000
Net profit carried to surplus		\$654,879
Dividends paid		113,299

ASSETS—Cash on hand and in banks, \$1,606,117; U. S. Government securities, \$280,000; accounts and notes receivable, less reserve for doubtful accounts, \$590,496; inventories, \$652,441; sundry receivables, \$38,914; other assets, \$40,333; capital assets, \$2,568,227; prepaid insurance, rent, etc., \$90,482; total, \$6,067,011.

LIABILITIES—Secured loan payable, \$200,000; accounts payable, \$266,931; accrued expenses, taxes and sundry payable, \$93,853; accrued wages and bonuses payable, \$230,571; reserve for Federal taxes on income, \$427,632; secured loan payable (less installments included in current liabilities), \$572,000; capital stock (230,997 shares, no par), \$2,736,677; capital surplus, \$931,219; earned surplus, \$663,126; total, \$6,067,011.—V. 164, p. 827.

Hazel-Atlas Glass Co.—Extra Dividend—

The directors on Nov. 18 declared an extra cash dividend of 65 cents per share on the new capital stock, par \$5, payable Dec. 27 to stockholders of record Dec. 13, 1946. This is equivalent to \$3.25 per share on the old \$25 par value capital stock which was recently split-up on a five-for-one basis. A quarterly cash dividend of 30 cents per share, declared on Oct. 25, is payable on Jan. 2, 1947, to holders of record Dec. 13, 1946.

inventories and receivables and for capital additions, replacements and improvements to plants, processes and facilities to meet the increased volume of production expected as present governmental restrictions on the use of grain are relaxed.

CAPITALIZATION—Capitalization of the Canadian company and its subsidiaries consolidated as of Aug. 31, 1946, and as adjusted to give effect to the present financing, is as follows:

	Authorized	Outstanding
*20-year 2 3/4% debts., due Nov. 1, 1966.	\$30,000,000	\$30,000,000
†Common shares (no par)	3,500,000 shs.	2,896,016 shs.

*Joint and several obligations of the companies, payable in United States currency. †On Oct. 13, 1946, each of the issued and unissued common shares without par value was subdivided into four common shares without par value. Accordingly, at this date, 3,500,000 common shares are authorized, of which 2,896,016 shares are outstanding, including 9,863 shares held by the American company.

As of Aug. 31, 1945, the American company had an authorized capitalization consisting of 15,000,000 shares of preferred stock (par \$1), of which 14,500,000 shares were outstanding, and 17,500,000 shares of common stock (par \$1), all of which were outstanding. Subsidiaries Holding Co., Ltd., a wholly owned subsidiary of the Canadian company, owned of record and beneficially all of such outstanding shares on Aug. 31, 1946.

HISTORY AND BUSINESS—The Canadian company, the principal executive offices of which are located in Walkerville, Ont., was incorporated Dec. 31, 1926, in Canada, with the name Hiram Walker's Ltd. In January, 1927, it acquired all the outstanding capital stock of Hiram Walker & Sons Ltd., the corporate successor to the distilling business established in Walkerville by Hiram Walker in 1858. In November, 1927, Hiram Walker's Ltd. acquired substantially all the stock of Gooderham & Worts Ltd., which conducted a distilling business founded in 1832 and thereupon changed its name to Hiram Walker-Gooderham & Worts Ltd.

Hiram Walker & Sons, Inc. (the American company), the principal executive offices of which are located in the Penobscot Building, Detroit, Mich., was incorporated in Michigan on June 14, 1933. The Canadian company is a holding company, owning directly or through subsidiary companies, including the American company (which is itself both a holding company and an operating company), all or a majority of the voting stock of various corporations engaged in the business of producing, bottling, buying, selling, importing, exporting or otherwise dealing in alcoholic products for beverage and industrial purposes, and the by-products thereof. Among the alcoholic beverage products are Canadian, rye, bourbon, Scotch and blended whiskies, gins, cocktails, cordials, fruit liqueurs and wines.

Approximately 89% of the companies' total consolidated net sales in the fiscal year ended Aug. 31, 1946, were made in the United States by subsidiaries of the American company. During the last five fiscal years this percentage has varied from approximately 88% to 92%.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures which each has agreed severally to purchase from the companies are as follows:

Smith, Barney & Co.	\$3,000,000	Hayden, Stone & Co.	\$400,000
Kidder, Peabody & Co.	3,000,000	Hemphill, Noyes & Co.	400,000
A. C. Allen and Co., Inc.	200,000	The Illinois Co.	200,000
Bacon, Whipple & Co.	300,000	Janney & Co.	200,000
A. G. Becker & Co.	400,000	Kebben, McCormick & Co.	200,000
Blyth & Co., Inc.	1,250,000	Kuhn, Loeb & Co.	1,500,000
Central Republic Co. (Inc.)	300,000	Lee Higginson Corp.	1,000,000
Clark, Dodge & Co.	400,000	McDonald & Co.	200,000
E. W. Clark & Co.	200,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
J. M. Dain & Co.	100,000	Newhard, Cook & Co.	200,000
Dillon, Read & Co., Inc.	1,500,000	Pacific Northwest Co.	100,000
Faxon & Co.	100,000	Paine, Webber, Jackson & Curtis	400,000
Dominick & Dominick	300,000	Piper, Jaffray & Hopwood	100,000
Drexel & Co.	400,000	Putnam & Co.	100,000
Eastman, Dillon & Co.	1,000,000	Rauscher, Pierce & Co.	100,000
Equitable Securities Corp.	300,000	Reynolds & Co.	250,000
Estabrook & Co.	400,000	Chas. W. Scranton & Co.	100,000
Clement A. Evans & Co., Inc.	100,000	Shields & Co.	400,000
Farwell, Chapman & Co.	200,000	Stone & Webster Securities Corp.	1,000,000
The First Boston Corp.	1,250,000	Stroud & Co., Inc.	200,000
First of Michigan Corp.	250,000	Spencer Trask & Co.	400,000
Folger, Nolan Inc.	400,000	Union Securities Corp.	1,000,000
Glore, Forgan & Co.	1,000,000	G. H. Walker & Co.	200,000
Goldman, Sachs & Co.	1,000,000	Walling, Lorch & Co.	250,000
Graham, Parsons & Co.	200,000	White, Weld & Co.	400,000
Harriman Ripley & Co., Inc.	1,250,000	The Wisconsin Co.	400,000
Harris, Hall & Co. (Inc.)	300,000	Yarnall & Co.	200,000

CONSOLIDATED INCOME STATEMENT, YEARS ENDED AUG. 31

	1946	1945	1944
Net sales	266,845,903	254,618,161	167,051,135
Cost of goods sold	209,462,845	204,841,425	131,497,571
Selling, gen. and admin. expenses	24,395,004	19,679,706	13,994,581
Deprec. of bldgs., plant and equip.	1,725,640	1,246,587	1,155,614
Provision for doubtful accounts	301,991	275,168	157,618
Gross profit	30,960,423	28,575,275	20,245,751
Other income	2,673,060	610,551	657,395
Total income	33,633,483	29,185,826	20,903,146
Other expenses	438,577	467,963	907,350
Canadian and U. S. income taxes	7,895,385	3,713,662	3,360,429
Canadian and U. S. excess profits taxes	6,004,789	14,656,178	8,302,815
Other income taxes	3,389,030	936,723	695,188
Reduction of reserve for conting.	Cr1,485,114		
Unrealized foreign exchange loss	1,503,117		
Elimination of appraisal increment at Toronto plant	103,000		
Profit	\$15,784,699	\$9,411,300	\$7,637,364

—V. 164, p. 2409.

Houghton County Electric Light Co.—Earnings—

	1946	1945
12 Months Ended Sept. 30—		
Operating revenues	\$750,711	\$697,747
Operating revenue deductions	337,645	323,908
Federal income and excess profits taxes	129,428	131,318
Retirement reserve accruals	50,982	50,000
Utility operating income	\$232,655	\$192,520
*Other income (net)	9,489	35,968
Gross income	\$242,145	\$228,488
Income deductions	46,816	47,000
Net income	\$195,329	\$181,488
*Includes Federal tax benefits from filing of consolidated returns.	\$12,392	\$37,114

—V. 164, p. 1721.

Houston Oil Co. of Texas—Initial Dividend—

The directors on Nov. 16 declared an initial dividend of 50 cents per share on the common stock, for the six months period ending Dec. 31, 1946, payable Dec. 28, 1946 to holders of record Dec. 17. —V. 164, p. 2546.

Industria Electrica de Mexico, S. A.—Additional Stk. to Be Deposited Under Deposit Agreement—

The Chase National Bank of the City of New York, as depositary, is authorized by a supplemental deposit agreement to issue 302,500 additional certificates of American shares of this corporation in respect to 302,500 Mexican shares issued and outstanding and not heretofore deposited under the terms of the Deposit Agreement. The

supplemental agreement also authorizes the issuance by the depositary of certificates of American shares in respect of any of the 197,500 Mexican shares heretofore deposited to be redeposited under the terms of the Deposit Agreement.

This amendment will become effective Jan. 27, 1947, unless not less than ten days prior to that date holders of a majority of outstanding American shares notify the depositary in writing of their objection.—V. 163, p. 3419.

Illinois Bell Telephone Co.—Earnings—

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Operating revenues	13,083,886	11,376,556
Uncollectible oper. rev.	19,760	16,618
Operating revenues	13,064,126	11,359,938
Operating expenses	11,277,523	8,056,676
Operating taxes	843,976	2,155,041
Net operating inc.	942,627	1,148,221
Net after charges	715,882	909,349

—V. 164, p. 2410.

Institutional Shares, Inc.—Distribution—

Of the distribution of 50 cents per share made on the Aviation Group shares on Nov. 15 to holders of record Oct. 31, 1946 cents represent net income (not including profits or losses from the sale of securities) and 30.26 cents represents realized net profits from the sale of securities. After giving effect to this payment, realizable security profits amounted to \$1.1688 per share.

Shareholders have the privilege of reinvesting in additional Aviation Group shares all or any part of the above-mentioned distribution within 30 days after Nov. 15.

A distribution of 50 cents per share was also made on June 1, last, and on June 1 and Nov. 30, 1945.—V. 164, p. 955.

Insuranshares Certificates, Inc.—Extra Dividend—

The directors on Nov. 14 declared an extra dividend of 2 1/2 cents per share and the regular semi-annual dividend of 10 cents per share on the \$1 par value common stock, both payable Jan. 2, 1947 to holders of record Dec. 18, 1946. A similar extra distribution was made on Jan. 2, last. Payments in 1946 totaled 22 1/2 cents, as against 10 cents in 1945.—V. 164, p. 2410.

International Nickel Co. of Canada, Ltd.—Earnings—

	1946—3 Mos.—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Net sales	32,719,704	31,167,728
Costs and expenses	20,601,474	21,528,915
Operating profit	12,118,230	11,638,813
Other income	431,379	235,926
Total income	12,549,609	11,874,739
Deprec. and depletion	1,766,750	3,072,203
Retirement system	666,546	786,511
Contingencies, insur. & other purposes		1,757
Profit before taxes	10,116,313	8,014,262
Prov. for taxes based on income	2,771,967	2,564,291
Net profit	7,344,346	5,449,971
Earned surplus beginning of period	82,265,305	83,829,267
Total surplus	89,609,651	89,279,238
Preferred dividends	483,475	483,475
Common dividends	5,831,267	5,831,267
Earned surplus end of period	83,294,909	82,964,496

CONSOLIDATED BALANCE SHEET

	Sept. 30, '46	Dec. 31, '45
ASSETS—		
Cash	25,642,427	25,500,807
Short-term securities	38,356,824	27,442,998
Government securities	29,129,196	26,569,026
Accounts receivable	12,474,627	16,342,972
Inventories	44,763,968	44,455,656
Securities held against retir. system reserve	13,256,277	13,712,936
Misc. securities, at or below cost	594,726	597,571
Account receivable due 1946-1950	14,999,900	16,666,600
Charges to future operations	382,790	178,132
Property account (net)	119,819,430	122,266,830
Total	299,420,165	293,733,528
LIABILITIES—		
Accounts payable and payrolls	\$7,272,439	\$5,600,176
Preferred dividend payable Nov. 1, 1946	483,475	483,474
Taxes based on income	11,036,935	12,037,368
Retirement reserve system	13,256,732	13,723,031
Contingent, insurance and reserves	12,174,863	12,666,800
7% cumulative preferred stock	27,627,825	27,627,825
Common stock (14,584,025 shares, no par)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	83,294,909	82,683,127
Exchange adjust. in consol. in suspense	2,899,716	Cr2,461,542
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	299,420,165	293,733,528

—V. 164, p. 2287.

International Paper Co.—Earnings—

	1946—3 Mos.—1945	1946—9 Mos.—1945
STATEMENT OF CONSOLIDATED INCOME PERIOD ENDED SEPT. 30		
Gross sales, less returns, allowances & discs.	75,882,386	59,100,940
Other income—net	1,575,573	1,325,478
Total income	77,457,960	60,426,419
Cost of sales:		
Pulpwood, labor, materials, etc.	45,068,893	36,642,190
Mainten. & repairs	5,090,324	4,005,041
Taxes (oth. than inc.)	939,156	972,438
Outward freight and delivery expenses	6,527,000	5,260,506
Selling, general and administrative expenses	2,163,659	1,742,706
Interest	130,510	594,655
Amortization of debt discount and expense	13,860	44,324
Depreciation	2,499,366	2,845,587
Depletion	638,758	1,251,687
U. S. Fed. & State taxes	4,652,559	4,358,012
Canadian and other foreign taxes (net)	1,790,279	891,855
Net profit fr. ops.	7,943,592	2,792,586
Special and non-recurring items (net)	1,218,254	428,459
Total profit	9,161,846	2,364,127
Earns. of foreign subs. bef. int. on obliga. held by International Paper Co., transferred to reserves		982,181
Net profit	\$9,161,846	\$1,381,946
*Net profit for the nine months ended Sept. 30, 1946 reflects an increase of \$613,640 resulting from cancellation of provisions made		

during the first six months of 1946 to convert net earnings of foreign properties substantially to a U. S. dollar equivalent. On July 5, 1946 the Canadian Government adjusted the official rate of exchange on the Canadian dollar to parity with the U. S. dollar so that these provisions made in the first six months were no longer required. *Includes net earnings of foreign properties amounting to \$2,300,428 for the three months and \$4,862,951 for the nine months ended Sept. 30, 1946 both of which include \$1,261,998 profit on special and non-recurring items.—V. 164, p. 2410.

Investors Selective Fund, Inc.—23-Cent Distribution—

The directors on Nov. 19 announced the fiscal year-end dividend distribution of 23 cents a share, payable Nov. 26 to stockholders of record Nov. 15. Of this 23 cents, about eight cents represent dividend and interest income and approximately 15 cents were derived from profits on the sale of portfolio securities.

An initial distribution of 20 cents per share was made on Nov. 26, last year.

Investors Syndicate, Minneapolis, Minn., is the principal underwriter and investment manager of the Fund.—V. 163, p. 2440.

Jefferson Lake Sulphur Co., Inc.—Listed—

The officers and directors announce the admission for listing and trading of the common stock of the corporation on the New York Curb Exchange, effective Nov. 18, 1946.—V. 164, p. 2288.

Jersey Central Power & Light Co.—Earnings—

	1946	1945
12 Months Ended Sept. 30—		
Operating revenues	\$17,450,025	\$16,648,267
Operating expenses	7,299,623	6,435,416
Maintenance	1,208,287	1,077,775
Prov. for depreciation-amortization	1,606,556	1,917,393
Federal taxes on income	747,095	1,531,126
Other taxes	1,902,579	1,872,824
Operating income	\$4,685,883	\$3,813,731
Other income (net)	42,537	54,988
Gross income	\$4,728,420	\$3,868,719
Income deductions	2,536,669	1,624,088
Net income	\$2,189,751	\$2,244,630
*Reduction in Federal income taxes	186,365	691,634
Balance to surplus	\$2,376,116	\$2,936,265

*Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946 under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.—V. 163, p. 3296.

Jewel Tea Co., Inc.—Current Sales Up 44.7%—

	1946—4 Wks.—1945	1946—44 Wks.—1945
Period End. Nov. 2—		
Retail sales	\$7,733,961	\$5,346,042
	\$70,179,546	\$51,310,501

—V. 164, p. 2155.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Johnson & Johnson—Form of Certificate—

The New York Stock Exchange on Nov. 15 directed that deliveries of cumulative second preferred stock, series A 4%, and common stock, up to and including Dec. 3, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 4, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1085.

Kansas City Southern Ry.—Earnings—

	1946—Month—1945	1946—10 Mos.—1945
Period End. Oct. 31—		
Railway oper. revenues	\$2,603,165	\$2,361,610
Railway oper. expenses	1,687,139	1,913,045
Net rev. fr. ry. oper.	\$916,026	\$448,565
Federal income taxes	175,000	Cr430,000
Other ry. tax accruals	143,000	23,000
Railway oper. income	\$598,026	\$855,565
Equip. rents (net debit)	103,834	81,009
Joint facil. rents (net debit)	8,194	7,923
Net ry. oper. income	\$485,998	\$766,633
	\$4,390,289	\$5,371,679

—V. 164, p. 2547.

Kimberly-Clark Corp.—Preferred Stock Offered—A group headed by Lehman Brothers, The Wisconsin Co. and Hallgarten & Co. on Nov. 21 publicly offered 70,000 shares of 4% convertible second preferred stock, cumulative (\$100 par) at \$101.50 a share.

Proceeds from the sale of this stock will finance in part a \$40,000,000 expansion program of the corporation and its subsidiaries which is scheduled for completion in 1949. As of Sept. 30, 1946, the additional funds to be supplied by the corporation for the expansion were estimated at a maximum of \$21,500,000. Such funds will be provided through the issuance of notes, from the current sale of preferred stock and from the corporation's general funds. In addition, up to \$12,000,000 will be supplied through direct borrowing by a Canadian subsidiary.—V. 164, p. 2410.

Kingsport Press, Inc., New York—Registers with SEC

The company on Nov. 14 filed a registration statement with the SEC for \$1,200,000 of sinking fund debentures, due 1961, and 60,000 shares (\$2.50 par) common. Underwriter, Alex. Brown & Sons, Baltimore, Md. Company will receive proceeds from the sale of the debentures, and common stockholders who are selling the common being registered will receive proceeds from these shares. The company will use \$577,500 of its proceeds to redeem 5,500 shares of 5% prior cumulative preferred and \$281

Lambert Co.—Declares Extra Distribution—

On Nov. 19, the directors declared an extra dividend of 50 cents per share and a regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 2, 1947, to holders of record Dec. 17, 1946.

Payments in 1946 were as follows: Jan. 2, 37½ cents; and April 1, July 1 and Oct. 1, 50 cents each.—V. 163, p. 3286.

(James) Lees & Sons Co.—Stocks Offered—The first public financing for this century-old company was undertaken Nov. 21 in connection with the offering by an investment banking group headed by Morgan Stanley & Co. of 15,601 of 3.85% cumulative preferred shares (par \$100) and 203,833 shares of common stock (par \$3). The preferred stock was priced at \$102.50 per share and accrued dividends and the common stock at \$26 per share. The preferred is part of a new issue of 30,000 shares, of which 14,399 shares are being offered to the holders of the company's outstanding 7% cumulative preferred stock on a share-for-share exchange basis. The 203,833 shares of common stock are being sold for the account of certain selling stockholders. The latter issue has been oversubscribed. The offering constitutes approximately 25% of the outstanding common stock of the company. The exchange offer expires Nov. 25.

The new preferred stock is redeemable at \$107.50 per share on or before Nov. 1, 1951, and thereafter at \$105 per share, in each case plus accrued dividends. The shares also have the benefit of a sinking fund. Redemption price for the sinking fund is \$105 per share and accrued dividends.

PURPOSE—The purpose of issue of the 30,000 preferred shares is to effect the retirement of all of the 14,399 presently outstanding shares of 7% cumulative preferred stock (\$100 par), and to provide additional funds partially to reimburse working capital for expenditures made and to be made in the erection of a new mill at the company's Glasgow, Va., plant. If additional funds are required for the purposes, company may provide them out of its cash resources, or from the proceeds of the sale of additional securities, or from borrowing.

HISTORY AND BUSINESS—Company, with its predecessors, has been in business and constant operation for 100 years. It was incorporated in Pennsylvania, Feb. 28, 1895, to acquire the property and business of James Lees and Sons, a sole proprietorship which, in turn, was successor to the partnership of Lees and Schofield, established in 1848. The principal executive office of the company is located at Bridgeport, Pa. The company has no subsidiaries. As of Aug. 31, 1946, it acquired all of the assets of its then wholly owned subsidiary, Lees-Cochrane Co., Inc., and the subsidiary was dissolved. Lees-Cochrane Co., Inc., had been formed in 1945 as a result of the merger of Bluebridge Co., Inc., and Charles P. Cochrane Co., both then wholly owned subsidiaries of the company.

The company is engaged in the business of manufacturing and selling wool pile carpets and rugs and wool yarns, including woolen carpet yarns and worsted knitting and hand knitting yarns.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative preferred shares (\$100 par)	50,000 shs.	
3.85% cumulative preferred shares		30,000 shs.
*Common stock (\$3 par)	1,000,000 shs.	817,500 shs.

*Since Sept. 30, 1946, the company reclassified its 30,000 authorized shares of common stock (\$100 par) into 1,000,000 shares of common stock (\$3 par) and changed each share of outstanding \$100 par stock into 33½ shares of \$3 par stock.

At Sept. 30, 1946, the company had short-term bank loans outstanding in the amount of \$500,000.

TRANSFER AGENT—J. P. Morgan & Co. Incorporated is the transfer agent, and Guaranty Trust Co. of New York is the registrar of the preferred shares and the common stock.

UNDERWRITERS OF PREFERRED—The underwriters named below have severally agreed to purchase an aggregate of 15,601 preferred shares and the percentages, indicated below, of the 14,399 preferred shares to be offered in exchange to holders of the 7% cumulative preferred stock as shall not be taken in exchange.

	Preferred Shares— Number	Percentage
Morgan Stanley & Co.	3,121	20%
Blyth & Co., Inc.	1,560	10
Drexel & Co.	1,560	10
Eastman, Dillon & Co.	1,560	10
The First Boston Corporation	1,560	10
Harriman Ripley & Co., Incorporated	1,560	10
Kidder, Peabody & Co.	1,560	10
Merrill Lynch, Pierce, Fenner & Beane	1,560	10
Smith, Barney & Co.	1,560	10

UNDERWRITERS OF COMMON STOCK—The selling stockholders have agreed to sell to the underwriters, severally, in the respective amounts set forth below, an aggregate of 203,833 shares of common stock.

	No. of Shares		No. of Shares
Morgan Stanley & Co.	20,333	Carl M. Loeb, Rhoades & Co.	2,500
Auchincloss, Parker & Redpath	2,000	Laurence M. Marks & Co.	2,500
Biddle, Whelen & Co.	1,500	Mason-Hagan, Inc.	1,500
Bloren & Co.	1,500	A. E. Masten & Co.	1,000
Blyth & Co., Inc.	10,000	Merrill Lynch, Pierce, Fenner & Beane	10,000
Alex Brown & Sons	2,000	Moore, Leonard & Lynch	1,500
Butcher & Sherrerd	1,500	W. H. Newbold's Son & Co.	1,500
C. F. Clark & Co., Inc.	1,000	The Ohio Company	1,500
E. W. Clark & Co.	2,000	Paine, Webber, Jackson & Curtis	5,000
Clark, Dodge & Co.	5,000	Phillips, Schmetz & Robinson	1,000
Dominick & Dominick	5,000	Piper, Jaffray & Hopwood	2,000
Drexel & Co.	10,000	E. H. Rollins & Sons Inc.	4,000
Francis I. Dupont & Co.	2,000	Salomon Bros. & Hutzler	4,900
Eastman, Dillon & Co.	10,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000
Equitable Securities Corp.	2,000	Scott, Horner & Mason, Inc.	1,000
The First Boston Corp.	10,000	Singer, Deane & Scribner	1,500
Folger, Nolan Incorporated	2,000	Skull, Joseph, Miller & Co.	1,000
Graham, Parsons & Co.	2,500	Smith, Barney & Co.	10,000
Green, Ellis & Anderson	2,000	Stroud & Co., Inc.	2,000
Harriman Ripley & Co., Inc.	10,000	The Wisconsin Co.	2,000
Hayden, Miller & Co.	1,500	Dean Witter & Co.	4,000
Hemphill, Noyes & Co.	5,000	Wurts, Dulles & Co.	1,500
Hornblower & Weeks	5,000	Yarnall & Co.	1,500
W. E. Hutton & Co.	1,500		
Janney & Co.	5,000		
Kidder, Peabody & Co.	10,000		
W. C. Langley & Co.	4,000		
Lee Higginson Corp.	5,000		

STATEMENT OF CONSOLIDATED INCOME

	9 Mos. End. Sept. 30, '46	Calendar Years— 1945	1944	1943
Gross sales, less returns, etc.	\$21,647,604	\$22,525,473	\$25,375,954	\$25,890,441
Cost of goods sold	14,831,468	18,722,074	21,309,139	23,185,655
Operating expenses	2,006,731	1,801,054	1,454,450	1,398,924
Operating profit	\$4,809,405	\$2,002,345	\$2,612,365	\$1,305,862
Other income	27,519	10,279	7,782	7,009
Total income	\$4,836,924	\$2,012,624	\$2,620,147	\$1,312,871
Other deductions	4,637	25,825	4,560	12,350
Fed. normal & surtax	1,815,700	499,252	492,877	453,611
Federal exc. prof. tax		514,520	1,170,569	170,534
State income taxes	160,300	62,256	77,539	37,073
Est. refund of Federal excess profits tax				C757,526
Net income	\$2,856,287	\$909,771	\$874,602	\$696,829

—V. 164, p. 2410.

Libbey-Owens-Ford Glass Co.—Larger Dividend—

On Nov. 19, the directors declared a dividend of 50 cents per share on the no par value capital stock, payable Dec. 10 to holders of record Nov. 29. Distributions of 25 cents each were made on March 11, June 10 and Sept. 10, last, and in each quarter during 1945.

John D. Biggers, President, reported that the company's earnings during October showed substantial improvement, partially as a result of long deferred price increases which in total aggregate only 10% over the prices which have prevailed since the depression year of 1938. During these eight years of war and postwar conditions, wages paid to employees have increased approximately 50% and materials and fuel by very large amounts, he said, adding that the company is therefore gratified to have been able to hold its price increases within such moderate limits.—V. 164, p. 2019.

Lion Oil Co.—Further Expansion—

Col. T. H. Barton, President, on Nov. 18 announced that this company has purchased the Tennessee Oil Co. Inc. of Dyersburg, Tenn., one of the principal independent petroleum marketing concerns of northwest Tennessee. The sale involves five bulk plants, 15 owned service stations, seven leased stations, a large number of dealer and farm accounts, as well as complete water terminal facilities on the Mississippi River at Heloise, Tenn.

The new acquisition will round out Lion's marketing territory in western Tennessee, where the company already operates 12 bulk plants with 243 owned and leased service stations and dealers' outlets, A. F. Reed, Vice-President, in charge of sales, stated. He added that the Heloise terminal is well adapted to supplement the two large water terminals which Lion owns and operates at Memphis and Nashville.

Chester Davis, founder and Vice-President of the Tennessee Oil Co., will continue in petroleum marketing as distributor for the Lion Oil Co. at Dyersburg.—V. 164, p. 2548.

Lone Star Gas Co. (& Sub.)—Earnings—

	Period End. Sept. 30— 1946—9 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$21,664,153	\$21,548,371
Operating revenue deductions	10,915,383	10,282,960
Operating income	\$10,748,770	\$11,265,411
Other income credits	240,548	150,364
Gross income	\$10,989,318	\$11,415,775
Income charges	217,686	262,317
Depreciation	2,277,778	2,128,240
Depletion	217,500	244,854
Lease abandonments	108,000	108,000
Amortiz. of gas plant acquisition adjust.		372,216
Fed. income taxes	3,509,580	4,776,406
Net income	\$4,658,774	\$3,523,742

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946
ASSETS—Property, plant, and equipment, \$122,395,802; miscellaneous securities, \$53,319; cash, \$8,849,683; United States treasury tax notes, series C, \$295,000; notes and accounts receivable (less reserve of \$71,132), \$2,262,092; appliances, materials and supplies, etc. (generally at cost or less), \$2,023,033; prepayments, \$214,906; other current assets, \$10,493; deferred debit items, \$175,399; total, \$136,279,728.

LIABILITIES—Capital stock (\$10 par), \$54,990,000; notes payable to banks due 1948—1958, \$16,500,000; notes payable to banks (current), \$1,500,000; accounts payable, \$1,679,059; customers' deposits, \$2,855,327; accrued accounts, \$6,176,443; customers' advances for construction, etc., \$842,188; reserves for depreciation, depletion and amortization, \$46,439,315; reserves for accident and surplus, \$1,387,224; contributions in aid of construction, \$321,591; earned surplus, \$3,588,581; total, \$136,279,728.—V. 164, p. 1723.

Los Angeles Transit Lines—Earnings—

	9 Months Ended Sept. 30— 1946	1945
Operating income	\$15,770,669	\$16,420,581
Operating expense	14,466,049	14,217,992
Gross profit	\$1,304,620	\$2,202,589
Other income	48,262	28,084
Total income	\$1,352,882	\$2,230,673
Interest	235,560	269,368
Provision for income tax	420,743	1,010,000
Miscellaneous deductions	10,105	2,805
Net income	\$686,475	\$948,499
Earnings per shr. on 1,095,440 shs. of com. stk.	\$0.63	\$0.87

—V. 164, p. 1723.

Louisiana Land & Exploration Co.—Earnings—

	3 Mos. End. Sept. 30— 1946	1945	1944	1943
Net oil & gas income	\$1,850,494	\$1,111,733	\$955,924	\$874,189
Operating expenses	26,909	28,188	29,038	40,268
Adm. exps., lease rents, taxes, leases abandoned, etc.	727,956	412,206	384,104	300,245
Profit	\$1,095,626	\$671,340	\$542,782	\$533,675
Deprec. and deplet.	79,163	251,823	72,349	118,903
Net profit	\$1,016,465	\$419,517	\$470,433	\$414,722
Earnings per share	\$0.34	\$0.14	\$0.16	\$0.14

*Includes other income of \$458,409 in 1946, \$87,324 in 1945, \$68,712 in 1944 and \$15,871 in 1943.—V. 164, p. 2155.

Louisiana Power & Light Co.—Earnings—

	Period End. Sept. 30— 1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,114,750	\$1,147,166
Operating expenses	643,611	544,586
Federal taxes	128,763	210,928
Other taxes	71,929	71,097
Prop. retir. res. approp.	80,400	142,000
Amortiz. of utility pit. acquis. adjust.	21,842	21,413
Net oper. revenues	\$168,205	\$157,142
Income fr. plant leased to others	14	127
Operating income	\$168,219	\$157,142
Other income (net)	609	333
Gross income	\$168,819	\$157,475
Int. on mtge. bonds	42,003	42,500
Amortiz. of debt disc. and expense	17,969	10,906
Other int. and deducts.	Cr11	1,667
Int. chgd. to construc.	Cr11	Cr388
Net income	\$108,858	\$102,790
Divs. applicable to preferred stock for period		356,532
Balance		\$1,469,631

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Nov. 16, 1946, totaled 32,446,000 kwh., as compared with 23,749,000 kwh. for the corresponding week last year, an increase of 36.6%.—V. 164, p. 2548.

Mack Trucks, Inc.—Earnings—

	Period End. Sept. 30— 1946—3 Mos.—1945	1946—9 Mos.—1945
Profit after deprec.	\$3,375,705	\$1,798,850
Federal income and excess profits taxes	Cr3,136,005	1,250,000
Reserve for conting.		80,000
Net profit	\$239,700	\$468,850
Shares of com. stock	597,335	597,335
Earnings per share	Nil	\$0.79

—V. 164, p. 655.

Maine & New Brunswick Electrical Power Co., Ltd.

	1946	1945
12 Months Ended Sept. 30—		
Operating revenues	\$334,170	\$332,164
Operating revenue deductions	113,025	139,701
Dominion inc. and excess profits taxes	50,399	55,656
Retirement reserve accruals	31,452	30,000
Utility operating income	\$133,293	\$106,807
Other income—net	3,138	2,385
Gross income	\$136,431	\$109,193
Income deductions	56,643	27,924
Net income	\$79,788	\$81,268

—V. 164, p. 1724.

Maine Public Service Co. (& Subs.)—Earnings—

	1946	1945
12 Months Ended Sept. 30—		
Operating revenues	\$1,341,151	\$1,208,516
Operating revenue deductions	622,175	510,201
Federal taxes	50,884	231,899
Dominion of Canada taxes	52,468	50,368
Retirement reserve accruals	116,473	116,533
Utility operating income	\$499,130	\$299,513
Other income—net	13,708	58,275
Gross income	\$512,838	\$357,789
Income deductions	200,996	87,581
Net income	\$311,842	\$270,208

—V. 164, p. 1724.

(Glenn L.) Martin Co.—Regular Dividend—New Plant, etc.—

The directors on Nov. 15 declared the usual quarterly dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This is the fourth quarterly dividend paid this year by the company, each of the others likewise having been for 75 cents per share.

The members of the board elected Robert H. Kittner as Vice President in charge of the Plastics and Chemicals Division, a newly-created office. Prior to his election, Mr. Kittner was division manager of the Plastics and Chemicals Division, a post he had occupied since March 9, 1945, when he joined the Martin company after 15 years with the American Hard Rubber Co. of New York.

A new plant is under construction at Painesville, Ohio, near Cleveland, where the Martin company will manufacture Marvinol resin, a vinyl-type plastic with a wide range of commercial, domestic and personal uses. The directors recently authorized doubling of the originally contemplated unit. When completed, the Ohio plant will cost approximately \$3,500,000 and have an annual capacity of 25,000,000 pounds of raw material, which will be sold to processors for fabrication. The Martin company will not enter the plastics fabrication field. The initial unit of the Painesville plant will be in production in the spring of 1947 with full capacity reached about a year later.—V. 164, p. 2411.

Maxson Food Systems, Inc.—New Subsidiary—

Following a meeting in New York of the board of directors of the newly chartered Maxson Maine Potato Co., a wholly-owned subsidiary, Harry E. Umphrey, of Presque Isle, Me., its President, has announced the election of William L. Maxson as Chairman, Mr. Umphrey also announced the election of George T. Joyce as Vice-President and General Manager and of J. C. McCall as Vice-President. Mr. Maxson is President of the W. L. Maxson Corp., New York, N. Y., engineers and manufacturers.

Mr. Joyce is Assistant Production Manager of Maxson Food Systems Inc., and Mr. McCall, a native of Texas, was Superintendent of the potato dehydration plant in Washburn, during the war.

The Maxson Maine Potato Co., operating a plant in Washburn, Me. in the heart of the Aroostook County potato area, produces the Maxson frozen French potatoes, now in distribution all over the country.—V. 164, p. 2156.

May Department Stores Co.—Buying Office Expands

Albert Rosenberg, Vice-President, on Nov. 15, announced that the City Stores units will use the facilities of the May company Chicago buying offices beginning Jan. 1, 1947. This service will be used only by the following units of City Stores: Lit Brothers, Philadelphia, Pa.; Maison Blanche Co., New Orleans, La.; R. H. White Co., Boston, Mass.; Loveman, Joseph & Loeb, Birmingham, Ala.; B. Lowenstein & Bros., Inc., Memphis, Tenn.; Kaufman-Straus Co., Inc., Louisville, Ky.; and Richard Store Co., Miami, Fla.

Saul Cohn, President of City Stores Co., stated that operating through the May company Chicago offices will result in a much wider use of the Chicago market. He also stated that their present Chicago office would be discontinued.

Sy Jacobs, General Manager of the May company Chicago office, stated that there would be several additions to his staff to take care of the added stores.

In addition to the May company group of stores, which consist of: Famous-Barr Co., St. Louis, Mo.; The M. O'Neil Co., Akron

retired June 1, 1946. †Includes \$185,296, balance unamortized expenses on 3 1/4% bonds retired June 1, 1945.

Form of Certificate

Referring to its order date Aug. 6, 1946, directing that certificates of common stock shall be deliverable until further notice against sales of common shares of this corporation.

The New York Stock Exchange on Nov. 15 further directed that beginning Dec. 4, 1946, deliveries in settlement of Exchange contracts in common shares may be made only with certificates stamped to indicate the change to common shares or new certificates of common shares.—V. 164, p. 424.

Medisan Corp., Philadelphia—Files With SEC

The company on Nov. 14 filed a letter of notification with the SEC for 10,000 shares of common stock. Underwriter, Frank C. Moore & Co. Offering price, \$4.50 per share. The underwriter proposes to offer publicly 5,000 shares about Nov. 25 and proposes to hold the remaining 5,000 shares of his own account for an indefinite period, the offering of which may be postponed several months. Stock is being sold by 11 stockholders.

Merchants Distilling Corp.—Correction—

The sales and earnings figures published in our issue of Nov. 18, 1946, are those for the fiscal years ended June 30, 1946 and 1945 and not for years ended June 20 as shown. See V. 164, p. 2549.

Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian currency)

Period End. Aug. 31—	1946—Month—1945	1946—6 Mos.—1945
Gross earnings from oper.	\$1,500,665	\$1,422,385
Oper. exps. incl. deprec.	1,316,237	1,157,107
Net operating income	\$184,428	\$265,278
Accrual of annual int. & sink, fund chgs. on bonds & debent. stk.	190,000	201,954
Net earnings	\$5,572	\$63,324
*Deficit.—V. 164, p. 2055.		

Meyer-Blanke Co. — Split-Up Ratified—New Stock Placed on \$1.20 Annual Dividend Basis—

The stockholders on Nov. 14 voted to increase the authorized common stock from 50,000 shares (47,146 shares outstanding) to 100,000 shares.

The directors subsequently voted to issue one additional share of common stock to common stockholders of record Dec. 1 for each share already held, and placed the increased stock on a \$1.20 annual dividend basis.

The stock outstanding prior to the two-for-one split-up received this year the following cash dividends: March 12, 40 cents quarterly and 10 cents extra; June 12, 40 cents quarterly and 10 cents extra; and Sept. 12, 50 cents quarterly and 25 cents extra.—V. 157, p. 900.

Michigan Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	7,754,705	6,635,251
Uncollectible oper. rev.	22,965	3,754
Operating revenues	7,731,740	6,631,497
Operating expenses	5,830,173	4,316,663
Operating taxes	948,538	1,491,139
Net operating income	953,029	823,695
Net after charges	945,357	809,569

Miller Manufacturing Co.—Extra Distribution—

The directors have declared an extra dividend of five cents per share and the regular quarterly dividend of five cents per share on the common stock, par \$1, both payable Dec. 20 to holders of record Dec. 6. This makes a total of 25 cents per share for the year 1946, as against 20 cents in 1945.

The regular quarterly dividend of 15 cents per share on the class "A" stock was also declared, payable Jan. 15 to holders of record Jan. 3, 1947.—V. 162, p. 1892.

Mills Oil Co., Conrad, Mont.—Files with SEC—

The company on Nov. 13 filed a letter of notification with the SEC for 100,000 shares of preferred stock. Offering price, \$1 a share. Underwriters: David L. Mills, Jr., Seminole, Tex.; and W. M. Fulton, Shelby, Mont. Proceeds will be used for development of oil leases.

Mississippi Power & Light Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$961,984	\$816,174
Operating expenses	579,957	479,318
Federal taxes	102,435	136,255
Other taxes	69,209	57,117
Prop. retir. res. approp.	74,000	61,000
Net oper. revenues	\$136,333	\$82,484
Other income	6	1,347
Gross income	\$136,389	\$83,831
Int. on mtge. bonds	31,250	31,250
Amortiz. of utility plt. acq.	21,593	21,593
Other int. and deducts.	9,239	7,052
Int. chgd. to constr.	537	239
Net income	\$74,844	\$24,175
Divs. applicable to pld. stock for period		266,856
Balance		\$1,446,177

Mohawk Rubber Co. — Extra Dividend—Has Record Earnings—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Nov. 30. This is the second special dividend for the current year and makes total disbursements in 1946 \$2 per share, as compared with \$1 in 1945.

RESULTS FOR TEN MONTHS ENDED OCT. 31, 1946

Sales (approximately) \$8,250,000
Net profit after all charges (approximately) 940,000
Ray E. Bloch, President and General Manager, on Nov. 20 announced that sales for the year are estimated at approximately \$10,000,000 and net profit in excess of \$1,000,000, or equivalent to more than \$7 per share. He further stated that this year will be the highest in volume and profit for the company, which was incorporated in 1913.—V. 156, p. 1055.

Mojud Hosiery Co., Inc.—Declares Dividends—

On Nov. 19, the directors declared a dividend of 20 cents per share on the outstanding \$1.25 par value common stock, payable Dec. 9 to holders of record Dec. 2. A similar distribution was made on Sept. 10, last. In each of the first two quarters of this year, payments of 25 cents were made on the old \$2.50 common stock, which were later split up on the basis of two shares of \$1.25 par stock for each \$2.50 par share owned. The old stock received distributions of 20 cents per share in each of the four quarters of 1945.

The usual quarterly dividend of 6 1/2 cents per share on the 5% preferred stock, par \$50, was also declared, payable Jan. 1, 1947 to holders of record Dec. 16, 1946.—V. 164, p. 1087.

Monongahela Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$11,261,983	\$11,612,641
Operating expenses	4,889,563	4,885,686
Maintenance	801,811	673,406
Taxes, other than Federal income	1,072,000	1,069,000
Deprec. and depletion	1,027,000	877,000
Fed. taxes on income	1,121,000	943,000
*Reductions		Cr1,613,900
Operating income	\$2,350,609	\$3,159,549
Non-operating income	139,667	26,500
Gross income	\$2,490,276	\$3,186,049
Total inc. deductions	943,270	1,229,294
Net income	\$1,547,006	\$1,956,755
Preferred dividends	297,000	365,947
Balance surplus	\$1,250,006	\$1,590,808

*Resulting from refinancing in 1945 and from sale of transportation properties in 1944.—V. 164, p. 2289.

Monsanto Chemical Co.—Earnings—

(Incl. American subsidiary companies)

9 Mos. End. Sept. 30—	1946	1945	1944
Net sales	\$69,212,831	\$73,387,559	\$63,334,803
Cost of goods sold	49,888,539	54,440,683	46,281,007
Selling and admin. expenses	8,824,489	6,613,254	4,500,991
Research expenses			1,587,169
Net profit from operations	\$10,025,525	\$12,133,623	\$10,965,636
Other income	1,605,092	823,327	630,256
Gross income	\$11,630,617	\$12,956,950	\$11,595,892
Income charges	474,279	542,754	292,727
Normal income taxes (est.)	4,553,252	\$1,345,949	\$1,206,174
Excess profits taxes (est.)		\$6,911,111	\$6,482,890
Net income applic. to min. interest	89,702	55,931	39,944
Net inc. transf. to earned surp.	\$6,987,663	\$4,101,205	\$3,574,156
Earnings per common share	\$1.63	\$2.71	\$2.32

†After deducting postwar credit of \$702,715. ‡After deducting \$803,000 in 1945 and \$860,000 in 1944 allocated to Government fees.

NOTE—The provision for depreciation, amortization and obsolescence for the nine months amounted to \$2,932,665 in 1946, \$9,015,241 in 1945 and \$3,979,216 in 1944.

CONSOLIDATED BALANCE SHEETS

(Excluding British and Australian Subsidiary Companies)

ASSETS—	Sept. 30, '46	Dec. 31, '45
Cash	10,696,750	15,963,965
Government securities	18,793,362	2,914,478
Receivables, less reserves	7,856,289	10,625,325
Inventories	14,491,722	14,397,943
Funds restricted to Government contracts	1,584,690	1,857,423
Investments and miscellaneous assets	2,971,721	2,920,169
Property: Land, buildings, machinery and equipment and phosphate deposits, less depletion	77,506,008	70,155,044
Patents and processes	1	1
Deferred charges	620,562	345,236
Total	134,531,108	119,179,588
LIABILITIES—		
Net estimated tax liability	\$463,508	\$336,868
Notes payable to foreign banks	351,137	428,065
Accounts payable and accruals	5,214,079	5,418,800
Preference dividend payable	514,881	
Deposits for returnable containers	871,433	956,852
Advances on Government contracts	1,584,690	1,857,423
Reserve for deprec., amortiz. and obsolescence	41,587,264	39,675,265
Pension reserve	5,189,953	4,828,966
Minority interest in subsidiary companies	1,019,860	883,095
Capital stock and surplus:		
3.25 preference stock	31,685,000	
Preferred stock		21,000,000
Common stock	19,019,175	12,678,680
Paid-in surplus	6,691,753	12,788,507
Earned surplus	20,337,869	18,327,062
Total	134,531,108	119,179,588

—V. 164, p. 2411.

Montana Power Co.—Earnings—

(Including for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co.)

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,437,873	\$1,322,205
Operating expenses, excl. taxes	414,958	5,023,152
Federal taxes	218,043	230,526
Other taxes	137,997	126,594
Prop. retir. and deplet. reserve approp.	125,000	125,000
Amortization of limited-term investments		322
Amortiz. of utility plt. acq.		1,093
Net oper. revs	\$541,878	\$430,265
Other income (net)	3,759	313,027
Gross income	\$545,638	\$451,338
Int. on mtge. bonds	95,833	142,517
Int. on debentures		44,125
Amortiz. of debt disc. and expense	150	
Net income	\$448,625	\$263,187
Other int. and deducts.	1,030	1,509
Divs. applicable to pld. stock for period		957,534
Balance		\$4,299,782

—V. 164, p. 2549.

Morris Paper Mills—Stocks Offered—An underwriting group, headed by Hallgarten & Co., offered 29,192 shares of 4 1/4% cumulative preferred stock (\$50 par), and 54,486 shares (\$10 par common stock. The preferred stock was priced to the public at \$50 per share, plus accrued dividends from Oct. 1, 1946, and the common shares were priced at \$18 each. The shares presently being offered are being sold for the account of selling shareholders and no proceeds from the sale will accrue to the company.—V. 164, p. 2411.

Motor Wheel Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Profit bef. taxes on inc.	\$480,106	\$71,027
Prov. for Fed. inc. taxes	176,458	18,210
Net income	\$303,648	\$52,818
Refund of prior year's Federal taxes		215,453
Net profit	\$303,648	\$268,270
Earned per share on 845,752 shares	\$0.36	\$0.31

—V. 163, p. 2160.

Mount Hope Bridge Corp.—Calls 5% Bonds—

The corporation has called for redemption on Dec. 15, 1948, all of its outstanding first mortgage 5% gold bonds, due Dec. 15, 1969, at 102 and interest.

Immediate payment of the full redemption price will be made at either the Rhode Island Hospital Trust Co., trustee, Westminster St., Providence, R. I., or at the Commercial National Bank & Trust Co., New York, N. Y.—V. 164, p. 1725.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(George) Muehlebach Brewing Co., Kansas City, Mo.
—Stocks Offered—As mentioned in our issue of Nov. 11 Stern Brothers & Co. and associates offered Nov. 7, 41,327 shares of 5% cumulative participating preferred stock (par \$25) and 40,000 shs. of common stock (par \$1). The preferred was offered at par and div. and the common at \$5.75 per share. Of the shares offered, 6,500 of the preferred stock and 20,000 of the common stock are being acquired by the underwriters from the company. The remaining preferred shares are being offered on behalf of selling stockholders and 20,000 common shares are being offered by the company to officers and key employees.

The Transfer agent and registrar for the preferred and common stock is Commerce Trust Co., Kansas City, Mo.

PURPOSE—The estimated net proceeds to be derived by the company (\$333,279 after deducting \$9,471 as the share of estimated expenses) will be added initially to its general corporate funds and may be used for general corporate purposes, it being the intention to use such proceeds together with other funds borrowed pursuant to the commitment letter of Commerce Trust Co., Kansas City, Mo., (1) promptly to pay and retire the note of the company held by Schroder Trust Co., New York, (unpaid balance on Sept. 1, 1946, \$181,909), (2) to meet the cost of the contemplated expansion and improvements and (3) to increase the company's working capital.

20,000 shares of the common stock will be offered by the company to officers of the company and its subsidiary and to what the management of the company deems to be key employees of the company. All of the proceeds of such sales will be credited to stated capital to the extent of the par value of such shares and the balance will be credited to paid-in surplus.

Capitalization giving effect to present financing:

	Authorized	Outstanding
6% cumulative participating preferred stock (\$25 par)	50,000 shs.	50,000 shs.
Common stock (\$1 par)	200,000 shs.	200,000 shs.
1st mortgage note dated Sept. 3, 1946.	\$1,000,000	

*This note (amount authorized being face amount) and the mortgage and collateral pledge agreement to secure it, are authorized by the company's articles of incorporation as amended, and have also been authorized by proper corporate action under the following circumstances: Commerce Trust Co., of Kansas City, Mo., has executed a commitment letter dated Aug. 31, 1946, stating that, provided the present financing is completed by not later than Dec. 15, 1946, it will lend on said note from time to time upon the request of the company up to the total face amount thereof; borrowings, however, cannot be made until and unless the sale by the company of the shares to be sold to the underwriters has been effected. The present intention of the company is, upon completion of the present financing, to borrow approximately \$500,000 on the note and thereafter to make no further borrowings (unless otherwise needed) until it may need to effect additional borrowings thereon to meet the cost of the company's contemplated expansion program.

HISTORY & BUSINESS—Company was incorporated in Missouri March 27, 1937. At the time of its organization it assumed certain contracts previously made by Robert A. Drum, one of its organizers, pursuant to which it acquired the trade name "Muehlebach Pilsener," formulae, good will, and certain equipment in the partially dismantled brewery in Kansas City, Mo., formerly owned by George Muehlebach Brewing Co. (not the present company) which had been incorporated in 1903, and had suspended operations in 1926 as a result of unprofitable operations under conditions prevailing while national prohibition was in force. The original Muehlebach brewing enterprise covered a span of more than half a century, having been founded in 1868 by George and J. G. Muehlebach, and the trade name of its beer "Muehlebach Pilsener," which the company acquired, had been familiar to consumers of beer in Kansas City and the surrounding area for many years. The company completed the removal of usable equipment from the old brewery and constructed, at a different location in Kansas City, Mo., its own brewery with an initial rated annual capacity of approximately 75,000 barrels of beer which has subsequently been expanded to its present rated annual capacity of approximately 175,000 barrels, which expansion was as follows: In 1939, to 125,000 barrels; in 1940, to 150,000 barrels; and in 1943, to 175,000 barrels. Sale of beer by the company was begun in May, 1938.

The company has one subsidiary, Lone Star Brewing Co. (Texas) control of which was acquired in 1939.

The business of the company is the manufacture and sale of premium quality and premium priced bottled and draught beer, all of which is produced and packaged at its brewery in Kansas City, Mo., and marketed under the trade name "Muehlebach Pilsener." It does not manufacture or supply beer for others. It also sells dried grains and brewer's yeast, by-products of the brewing operation, which on the average constitute less than 1% of the company's total sales.

UNDERWRITERS—The names of the several underwriters and the shares to be taken by each are as follows:

	Preferred Shares	
	From Selling Stockholders	From Company
Stern Brothers & Co.	10,527.24	1,950
Barret, Fitch & Co., Inc.	4,070	780
Burke & MacDonald	3,500	650
Dewar, Robertson & Pancoast	2,780	520
Dallas Rube & Son	2,780	520
Russ & Co.	2,780	520
Dittmar & Co.	2,110	390
Estes, Snyder & Co.	2,110	390
Beecroft, Cole & Co.	1,390	260
R. J. Edwards, Inc.	1,390	260
The Small-Milburn Co.	1,390	260

COMPARATIVE INCOME ACCOUNT

	7 Mos. End. June 30, '46	1945	1944	1943
Net sales	\$2,027,890	\$3,735,518	\$3,642,809	\$3,311,097
Cost of sales	1,291,206	2,325,212	2,237,701	1,990,731
Expenses	346,898	672,938	648,264	638,245
Gross profit	\$389,785	\$737,367	\$756,842	\$682,120
Other income	3,921	22,112	21,405	20,406
Total income	\$393,706	\$759,479	\$778,248	\$702,526
Other deductions	9,567	30,963	42,991	26,429
Fed. exc. profits tax	22,000	470,772	482,920	434,711
Federal income tax	138,000	48,875	53,034	46,341
State income tax	3,000	3,000	2,911	3,078
Net income	\$221,139	\$205,867	\$196,390	\$191,966

—V. 164, p. 2411.

Multi-Facet Diamond Corp., New York—Files with SEC—

The company on Nov. 18 filed a letter of notification with the SEC for 300 shares of class A stock. Underwriter, J. Arthur Warner & Co., Boston. Offering price, \$500 per share. Proceeds will be used for additional working capital.

Narragansett Electric Co.—Earnings—

	1946	1945
9 Mos. End. Sept. 30—		
Gross operating revenue	\$13,176,588	\$12,209,269
Other income	80,915	47,126
Total gross earnings	\$13,257,504	\$12,256,396
Operating costs	6,076,491	5,578,822
Maintenance	1,044,976	1,075,460
Depreciation	934,577	795,221
Taxes, other than Federal income	1,281,430	1,209,386
Provision for Federal taxes on income	698,442	626,552
Balance before capital charges	3,221,585	2,970,952
Total interest and other charges	1,314,182	1,317,781
Balance before dividends	1,907,402	1,653,171
Dividends declared on cumu. preferred stock	303,762	303,762
Balance for common dividends and surplus	\$1,603,640	\$1,349,409

—V. 164, p. 1725.

Nash-Kelvinator Corp.—Private Financing—Arrangement by this corporation for a loan of \$20,000,000 from The Prudential Insurance Co. of America for 16 years at 3% interest was announced Nov. 18 by George W. Mason, President.

The loan, Mr. Mason said, is to provide for additional working capital and to finance further expansion of the corporation's automobile and household appliance manufacturing programs.

"The corporation more than a year ago announced plans to triple Nash automobile production and to double Kelvinator appliance output, as compared with prewar levels, and virtually has completed facilities for such expansion," Mr. Mason said. "The new working capital will be used for this expanded business. In addition, the Nash Division intends to enter the light truck field in 1947 when materials become available."—V. 164, p. 1330.

National Alfalfa Dehydrating & Milling Co.—Stocks Offered—Public offering of 58,860 shares of 5% cumulative preferred stock (\$50 par) and 505,220 shares of common stock (\$1 par) was made Nov. 19 by a group of investment bankers headed jointly by Stone & Webster Securities Corp. and Bosworth, Sullivan & Co. The preferred stock was priced at \$50 per share with common stock warrants attached, and the common stock was priced at \$9 per share. Proceeds from the sale of the stock will revert to members of the purchase group which organized the company and for whom the securities are being sold.

COMPANY AND BUSINESS—Company, which was incorporated in Delaware May 4, 1946, was organized primarily for the purpose of manufacturing, storing, selling and dealing in alfalfa meal, a basic ingredient providing many essential nutritive elements in mixed feeds for poultry and livestock. It has acquired certain alfalfa milling properties, assets and businesses of the Denver Alfalfa Milling and Products Company Division (originally organized, as an independent company, in 1908) of Ralston Purina Co., and Pecos Valley Alfalfa Mill Co. (organized in 1910), and through such acquisition now owns and operates 34 mills in 12 states. Fourteen of the mills are located in the Arkansas River Valley in southeastern Colorado and western Kansas and the balance at other strategic points in Arizona, California, Idaho, Michigan, Missouri, Nebraska, New Mexico, Oklahoma, Tennessee and Texas. It is the largest producer of alfalfa meal in the United States.

Those instrumental in the formation of the company, were Floyd M. Wilson, of Lamar, Colo.; Bosworth, Chanute, Loughridge & Co., investment bankers, of Denver, Colo.; and Stone & Webster Securities Corp., investment bankers, New York.

CAPITALIZATION—Effective Nov. 16, 1946, the certificate of incorporation of the company was amended whereby each share of 4½% cumulative preferred stock (\$100) was changed into two shares of 5% cumulative preferred stock (\$50 par), the terms of the common stock warrants relating thereto were altered, and the authorized common stock was increased to 763,000 shares. Thereupon the capitalization of the company became and is as follows:

	Authorized	Outstanding
5% cumu. pfd. stock (par \$50) with warrants	60,000 shs.	60,000 shs.
Common stock (par \$1)	*763,000 shs.	643,000 shs.

*Includes 120,000 shares reserved for exercise of common stock warrants.

All of the stock of the company shown outstanding on May 22, 1946 (30,000 shares 4½% preferred [par \$100]; 33,000 shares convertible preferred [par \$100], and 300,000 common shares, [par \$1] was acquired by the purchase group for cash at par (aggregating \$6,600,000), and the proceeds were used by the company, to the extent required, for the purchase from Ralston Purina Co. of certain of the properties, assets and business of the Denver Alfalfa Milling and Products Company Division of Ralston Purina Co. and from Pecos Valley Alfalfa Mill Co., a partnership, of certain of the alfalfa milling properties, assets and business of said partnership. These purchases were consummated on May 22, 1946, and May 17, 1946, respectively.

UNDERWRITERS—The underwriters have severally agreed to purchase from the selling stockholders the respective number of shares of 5% cumulative preferred stock and of common stock set forth below.

	No. of Shares Purchased	
	Preferred	Common
Stone & Webster Securities Corp.	20,164	194,470
Bosworth, Sullivan & Company	7,556	47,430
Blyth & Co., Inc.	3,080	32,340
Boettcher and Company	2,500	5,000
The First Boston Corp.	6,160	64,680
Garrett-Bromfield & Co.	1,000	5,000
Glore, Forgan & Co.	3,080	32,340
Goldman, Sachs & Co.	3,080	32,340
Graham, Parsons & Co.	3,000	10,000
Kuhn, Loeb & Co.	3,080	32,340
Smith, Barney & Co.	3,080	16,940
White, Weld & Co.	3,080	32,340

PRO FORMA COMBINED INCOME STATEMENT

	3 Mos. End. July 31, '46	12 Months Ended April 30—	1945	1944
Net sales	\$4,290,849	\$12,959,843	\$11,717,469	\$9,056,537
Cost of sales	3,203,530	9,795,965	9,374,603	7,380,031
Selling, gen. and admin. expenses	172,465	541,778	556,975	482,680
Bad debts	108	1,401	470	567
Profit from operations	\$914,746	\$2,620,699	\$1,785,421	\$1,193,259
Other income	6,721	60,123	20,758	22,154
Total income	\$921,467	\$2,680,822	\$1,806,179	\$1,215,414
Other deductions	15,125	15,995	38,039	23,986
Non-recurring deductions (net)	1,655	9,513	392,617	340,631
Net income	\$904,687	\$2,655,314	\$1,375,522	\$850,797
Pro forma adjust. (net)	\$95,464	\$124,187	\$277,688	\$178,410
Pro forma net income	\$899,223	\$2,531,126	\$1,653,211	\$1,029,207
Pro forma provision for Federal taxes	347,000	1,554,000	1,186,000	632,000
Pro forma net income	\$552,223	\$977,126	\$467,211	\$397,207

Initial Dividend—

The directors on Nov. 15 declared an initial quarterly dividend of 18 cents per share on the common stock, payable Feb. 1, 1947, to holders of record Jan. 10, 1947, and the regular quarterly dividend

of 62½ cents per share on the 5% cumulative preferred stock, \$50 par value, payable Dec. 1, 1946, to holders of record Nov. 18, 1946.—V. 164, p. 2549.

National City Lines, Inc. (& Subs.)—Earnings—

	1946	1945
9 Months Ended Sept. 30—		
Operating revenues	\$19,486,644	\$14,649,453
Operating expenses	16,064,407	11,408,213
Income from operations	\$3,422,236	\$3,241,239
Other income	906,809	690,214
Total income	\$4,329,045	\$3,931,454
Interest expense	143,266	180,306
Provision for Federal income taxes	1,796,395	2,706,700
Amortization of intangibles	63,722	39,370
Minority interest	133,105	155,374
Miscellaneous charges	6,771	402
Consolidated net income	\$2,185,784	\$847,301
Shares outstanding	1,415,363	809,052
Earnings per common share	\$1.51	\$1.36

—V. 164, p. 2411.

Natomas Co. (& Subs.)—Earnings—

	1946—3 Mos.—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Gross revenue	\$742,363	\$515,313
Net profit after chgs.	192,691	36,433
Earnings per share	\$0.21	\$0.04
Before Federal taxes	\$0.71	\$0.08

—V. 164, p. 1726.

Nevada Stewart Mining Co., Spokane, Wash.—Files with SEC—

The company on Nov. 13 filed a letter of notification with the SEC for 110,000 shares of common. Offering price, 14½¢ a share. Proceeds will be used to develop mining claims. Issue not underwritten.

New Bedford Gas & Edison Light Co.—Earnings—

	1946	1945
12 Mos. End. Sept. 30—		
Total operating revenues	\$7,066,402	\$6,626,293
Operating expenses	3,502,728	3,147,635
Maintenance	439,845	568,807
Prov. for retire. of prop. plant & equipment	784,267	641,105
General taxes	775,368	707,108
Operating income	\$1,564,191	\$1,561,635
Other income (net)	41,064	36,799
Total income	\$1,605,255	\$1,598,435
Other deductions from income	121,512	127,890
Federal income taxes	422,458	442,489
Net income	\$1,061,284	\$1,028,055

—V. 164, p. 1726.

New England Gas & Electric Association—Output—

For the week ended Nov. 15, this Association reports electric output of 13,364,276 kwh. This is an increase of 1,061,741 kwh., or 8.63% above production of 12,302,535 kwh. for the corresponding week a year ago.

Gas output for the week ended Nov. 15 is reported at 150,651,000 cu. ft., an increase of 24,027,000 cu. ft., or 18.97% above production of 126,624,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 2550.

New England Lime Co.—Partial Redemption—

The company has called for redemption on Jan. 1, next, \$10,000 of its outstanding 25-year 3%-6% debentures due Jan. 1, 1966, at 100 and interest. Payment will be made at The Agricultural National Bank of Pittsfield, trustee, Pittsfield, Mass. See also V. 164, p. 1874.

New England Power Association—Weekly Output—

The Association reports that the number of kilowatt hours for the week ended Nov. 9, 1946, as 70,304,579, compared with 62,504,709 for the week ended Nov. 10, 1945, an increase of 12.48%.

The comparable figure for the week ended Nov. 2, 1946 was 69,330,986 kwh., an increase of 12.27% over the corresponding week last year.—V. 164, p. 2412.

New England Public Service Co.—Declares Dividends

The directors on Nov. 13 declared the full quarterly dividend on the prior lien preferred stocks payable on Dec. 16, 1946, to holders of record of Nov. 30, 1946. This dividend is applicable as follows: three-quarters of the amount of said dividend to the quarter ended Sept. 15, 1936, and one-quarter thereof to the quarter ended Dec. 15, 1936, being the first quarters for which dividends are in arrears. Checks for the dividend will be mailed Dec. 14, 1946, to holders of record of Nov. 30, 1946, on the following basis: \$1.50 per share on the prior lien preferred stock, \$6 dividend series, and \$1.75 per share on the prior lien preferred stock, \$7 dividend series. Like amounts were paid on March 15, June 15 and Sept. 16, this year.

Distributions of \$1.31¼ per share on the \$7 prior lien preferred stock and of \$1.12½ per share on the \$6 prior lien preferred stock were made in each quarter during 1945.—V. 164, p. 2412.

New England Telephone & Telegraph Co.—Earnings—

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Operating revenues	10,995,253	9,400,466
Uncollectible oper. rev.	23,891	15,974
Operating revenues	10,971,362	9,384,492
Operating expenses	8,593,206	6,684,834
Operating taxes	1,152,897	1,365,403
Net oper. income	1,225,269	1,334,255
Net after charges	840,100	872,762

—V. 164, p. 2412.

New Haven (Conn.) Pulp & Board Co.—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 6,171 shares (\$25 par) common. Offering price, \$40 a share. Proceeds will be used to increase cash working balance. Issue not underwritten.

(The) New Jersey Zinc Co.—Earnings—

	1946	1945	1944
Quarters Ended Sept. 30—			
Sales	\$1,309,194	\$1,515,535	\$1,704,281
Other operating income	125,326	98,832	91,574
Total income from operations	\$1,434,520	\$1,614,367	\$1,795,855
General and admin. expenses	457,252	400,111	346,342
War emergency expenses	56,670	108,997	108,997
Non-recurring losses	268,247	127,487	74,344
Operating income	\$709,022	\$991,099	\$1,266,172
Income from investment	370,926	353,603	301,703
Proceeds from patents, etc.	22,095	23,553	23,890
Total income	\$1,102,042	\$1,368,255	\$1,591,766
Reserve for contingencies	75,000	75,000	75,000
Res. for add'l wages & sal. (est.)	210,000	225,000	225,000
Income available for dividends	\$1,102,042	\$1,083,255	\$1,291,766
Earnings per share on 1,960,000 shs. (\$25 par)	\$0.56	\$0.56	\$0.66
Dividends paid per share in third quarter of 1944	\$0.50	\$0.50	\$0.50

*After costs, taxes, depreciation and depletion, and other operating expenses.—V. 164, p. 1875.

New Idea, Inc.—Consolidation Approved—

The stockholders on Nov. 19 approved an agreement between this company and The Aviation Corp. providing for the acquisition by the latter of all the property and assets of New Idea and the issuance by Avco of shares of Avco common stock which are to be distributed to New Idea stockholders in the ratio of 3½ shares of Avco common stock for each one share of New Idea common stock.

Avco already owned 89.9% of the outstanding New Idea common stock.—V. 164, p. 2289.

New Plastic Corp.—Preferred Stock Offered—Grimm & Co., New York, on Nov. 18 offered 30,000 shares of 60¢ cumulative convertible preferred stock (par \$2.25) at \$9.75 per share.

Transfer Agent, United States Corporation Co.; Registrar, Registrar & Transfer Co.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Sept. 16, 1946 as successor to a California corporation of the same name originally incorporated in May, 1940. The company was organized to engage in the development, manufacture, and fabrication of plastic and chemical products. During the war years the company's activities extended into the following fields: Molding, post forming, plastic fabrication and metal machining.

After the close of the war the company took immediate steps to shift its operations to a diversified but well-balanced peacetime basis. Engineering, tooling and equipment conversions were undertaken for the manufacture of certain lines of highly salable plastic products in the industrial and commercial field and production of such items was commenced as promptly as possible.

The company has developed its own distribution and sales organization which services directly the New York and Southern California market areas. An export company represents the "Nupla" products in foreign markets.

Current activities of the company are highly integrated and divide themselves into four general divisions:

(1) **HAMMER DIVISION—**Company manufactures a line of "Nupla" hammers of soft face type made in 80 different sizes and weights and considered to be the most complete hammer line of its type in the United States. These hammers are produced with tips made of "Nupla-Flex" which is a unique plastic material manufactured only by the company under a secret formula. "Nupla" hammers have great advantages for industrial and other uses in that they do not mar, cut, or damage delicate surfaces but are extremely tough and durable and have an exceptionally long service life under the most severe conditions.

(2) **NUPLAMOLD—**Company manufactures a plastic compound marketed under the trade name "Nuplamold" which is used for the preparation of flexible molds for the casting of plastics, ceramics, materials, soaps, wax, metals and other similar materials.

(3) **NUPLAWARE—**Nuplaware is a modern distinctive plastic line of eating and picnic ware designed and manufactured exclusively by the corporation. It includes such items as (1) tableware, (2) hor d'oeuvre sets, (3) serve-all trays, (4) outdoor ware, and (5) fishing creel.

(4) **CUSTOM MOLDING—**The plant facilities, including heavy compression and injection presses, as well as a complete tool and die room, have been used to advantage in the conversion period for the manufacture of custom parts—refrigerator doors, antennae masts, vacuum cleaner parts, miscellaneous items which are fabricated on order for others.

UNFILLED ORDERS—Actual unfilled orders and contracts for the various products aggregate approximately \$600,000. The management estimates that, on the basis of projected production schedules, annual production may well exceed \$1,250,000 for the 12 months' period commencing Jan. 1, 1947.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Title of Class	Authorized	Outstanding
60¢ cumu. conv. pfd. stock (par \$2.25)	30,000 shs.	30,000 shs.
Common stock (par \$1)	250,000 shs.	*92,600 shs.
Warrants to purchase 34,000 shares of common stock	34,000	†

*Exclusive of 67,500 additional shares of common stock reserved for conversion of preferred stock and 34,000 additional shares of common stock held in reserve for issuance upon exercise of warrants. †Warrants may not be exercised until one year from the date of issue of the respective warrants.

STOCK PURCHASE WARRANTS—The holder of all of the stock of the company at a meeting held on Oct. 25, 1946, approved the sale of 34,000 stock purchase warrants at 10 cents each. Each warrant will entitle the holder thereof, at any time during the period beginning one year after the date of the issue of the particular warrant and ending five years after such date, to purchase one share of the common stock at \$4.50 per share.

Ten thousand warrants are being offered at 10 cents per warrant to common stockholders and any such warrants not purchased by stockholders will be offered at that price to employees in such amounts as may be determined by the directors. Up to 3,000 warrants will be sold to Straus, Blosser & Co. The remaining 21,000 warrants will be sold and delivered to the underwriter, or to persons it designates, at 10 cents per warrant. In the event that the full 30,000 shares of preferred stock now offered are not sold but purchasers are found by the underwriters for not less than 5,000 shares within the time required, warrants will be sold to Straus, Blosser & Co. and to the underwriter at the same price on a proportionate basis as stock sold bears to the total 30,000 preferred shares.

PURPOSE—Out of the proceeds, company plans to purchase new equipment, pay amounts due under conditional sales contracts, and effect additions to, and alterations of, existing tools and equipment at a total cost of approximately \$50,000. The balance of the proceeds of the issue will be used for additions to working capital and the elimination of certain existing bank and other obligations in the approximate amount of \$60,000.—V. 164, p. 2412.

(J. J.) Newberry Co.—Form of Certificate—

The New York Stock Exchange on Nov. 15 directed that deliveries of 3¼% cumulative preferred stock, up to and including Dec. 3, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 4, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2550.

Niagara Share Corp.—Declares 15-Cent Class B Div.—

The directors on Nov. 15 declared a dividend of 3%, equal to 15 cents per share, on the class B stock, payable Dec. 16 to holders of record Nov. 25. A similar distribution was made on this issue on June 15, last, and on Dec. 20, 1945, as against 10 cents on June 25, 1945.—V. 164, p. 2550.

North American Co.—Accepts Laclede Gas Light Offer for St. Louis Gas Company—

The board of directors of the company has accepted an offer of \$11,250,000 from Laclede Gas Light Co. to purchase North American's 100% stock interest in St. Louis County Gas Co., subject to approval of regulatory bodies.

The transaction complies with an order of the Securities and Exchange Commission under the Public Utility Holding Company Act requiring North American to divest itself of County Gas which has been a subsidiary of North American since 1912.

E. L. Shea, President of North American, explained that, when the transaction is completed, North American intends to apply the proceeds of the sale to the reduction of the company's bank loans which now amount to \$47,000,000. Sale of County Gas will mark the third important divestment by North American under the Holding Company Act.—The Detroit Edison and Pacific Gas and Electric Co. both having been eliminated as subsidiaries of North American through the distribution of shares of stock of those companies in payment of dividends on North American common stock over the last several years.—V. 164, p. 2550.

North American Elevators Ltd.—Calls 6½% Bonds—

The corporation has called for redemption on Jan. 1, next, all of its outstanding 6½% first mortgage (leasehold) 20-year sinking fund gold bonds, series A, at 101 and interest. Payment will be made at The Bank of Montreal in Montreal or Toronto, Canada, or in London, England, or at the agency of said bank in New York, N. Y.—V. 158, p. 1536.

North Central Texas Oil Co., Inc.—Final Dividend—

The directors on Nov. 14 declared a final dividend for the year 1946 of 30 cents per share on the \$5 par value common stock, payable Dec. 17 to holders of record Dec. 5. This compares with 15 cents paid on July 9, last, 25 cents on Dec. 17, 1945, and 15 cents on July 3, 1945.—V. 164, p. 11.

Northern Pacific Ry. — Equipment Trusts Offered— Halsey, Stuart & Co. Inc. and associates won the award Nov. 19 of \$6,880,000 1 3/4% serial equipment trust certificates, and immediately re-offered them, subject to Interstate Commerce Commission approval, at prices to yield from 1.15% to 2.125%, according to maturity. The certificates mature \$688,000 annually from Dec. 10, 1947 to 1956, inclusive, and are being issued under the Philadelphia Plan.

Associated with Halsey, Stuart & Co. Inc. in the offering are: Hallgarten & Co.; Hornblower & Weeks; Otis & Co. (Inc.); R. W. Pressprich & Co.; L. F. Rothschild & Co.; Harris, Hall & Co. (Inc.); First of Michigan Corp.; The Illinois Co.; Putnam & Co.; Julien Collins & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Bacon, Whipple & Co.; The First Cleveland Corp.; Kebbon, McCormick & Co.; Mason, Moran & Co.; McMaster Hutchinson & Co.; E. W. & R. C. Miller & Co.; Alfred O'Gara & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Thomas & Co.; and F. S. Yantis & Co., Inc.

The certificates are awarded on a bid of 98.718. Salomon Bros. & Hutzler bid 99.85 for 2s and First National Bank of New York bid 99.85 for 2s.

The certificates will be unconditionally guaranteed as to payment of principal and dividends by endorsement by the company. The certificates will be issued to provide for not exceeding 80% of the cost of new standard gauge equipment estimated to cost not less than \$8,632,579.—V. 164, p. 2412.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 16, 1946, totaled 53,310,000 kwh., as compared with 48,970,000 kwh. for the corresponding week last year, an increase of 10.9%.—V. 164, p. 2550.

Northwest Airlines, Inc.—Mail Loads Carried—

Reduction in air mail postage rates from 3 to 5 cents an ounce sent Northwest Airlines' mail loads up 22.9% in the first month of the new low-priced service, F. R. Erickson, Manager of air mail and express for the airline, disclosed.

Northwest's mail loads were carried at an estimated 372,574,147 pound miles in October in comparison with 287,505,031 in the previous month. Air mail revenue is figured in terms of pound miles, the distance a pound of mail is carried.—V. 164, p. 2290.

Northwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	\$ 6,083,099	\$ 5,257,555
Uncollectible oper. rev.	10,979	7,188
Operating revenues	6,072,120	5,250,367
Operating expenses	4,964,933	3,420,839
Operating taxes	661,614	1,233,440
Net operating income	445,573	596,088
Net after charges	425,967	569,423

Northwestern Utilities Ltd.—Calls 4% Bonds—

All of the outstanding first mortgage 4% sinking fund bonds, series A, due Jan. 1, 1966, have been called for redemption on Dec. 18, next, at 103 and interest. Payment will be made at any branch of The Royal Bank of Canada in Canada (Yukon Territory excepted), at the holder's option.—V. 162, p. 2518.

Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	\$ 192,740	\$ 109,473
Uncollectible oper. rev.	126	128
Operating revenues	192,614	109,345
Operating expenses	170,232	72,513
Operating taxes	14,396	21,397
Net operating income	7,986	15,435
Net after charges	2,863	9,990

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	\$ 7,338,483	\$ 6,364,961
Uncollectible oper. rev.	19,282	13,539
Operating revenues	7,319,201	6,351,422
Operating expenses	5,136,429	4,016,581
Operating taxes	1,088,474	1,520,174
Net operating income	1,094,298	814,667
Net after charges	1,094,252	790,511

Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Sales	\$65,537,427	\$62,746,572	\$59,460,477	\$56,288,160
Costs and expenses	36,537,019	34,125,482	32,614,587	29,603,748
Ordinary taxes	2,442,156	2,401,293	2,263,001	2,520,153
Depreciation	6,246,722	6,680,461	5,910,877	6,317,471
Depletion	1,393,927	2,159,113	1,993,741	1,732,340
Operating profit	\$18,918,603	\$17,379,223	\$16,678,271	\$16,114,448
Other income	1,293,137	888,976	850,988	1,157,639
Total income	\$20,211,740	\$18,268,199	\$17,529,259	\$17,272,087
Interest	151,157	150,602	169,015	168,579
Other charges	2,746,407	2,468,412	2,514,834	1,817,420
Prov. for Fed. inc. tax.	4,267,212	4,184,192	2,883,132	4,681,336
Net profit	\$13,046,964	\$11,464,993	\$11,962,277	\$10,604,753
Preferred dividends				85,559
Common dividends	3,281,688	3,281,688	3,281,687	1,640,844
Surplus	\$9,765,276	\$8,183,305	\$8,680,596	\$8,878,351
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$1.99	\$1.75	\$1.82	\$1.60

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$26,148,953; U. S. Treasury notes, \$10,904,000; notes and accounts receivable, less reserve, \$7,352,826; inventories, at cost, \$11,772,612; investments and other assets, \$4,762,714; property, plant and equipment, at cost (after reserves for depletion, depreciation and amortization of \$196,435,868), \$80,237,590; deferred charges, \$855,959; total, \$142,034,654.

LIABILITIES—Accounts payable, \$4,747,390; accrued taxes and interest, \$1,277,718; Federal taxes on income (estimated), \$5,965,019; notes payable, due serially Feb. 11, 1948-1951, int. at 1 3/4%, \$8,000,000; reserve for postwar contingencies, \$1,000,000; deferred liabilities, \$239,248; capital stock (6,563,377 shares, no par), \$59,235,791; capital surplus, \$8,463,045; earned surplus, \$53,086,443; total, \$142,034,654.—V. 163, p. 2996.

Owens-Illinois Glass Co.—Plans Stock Increase—

A special meeting of the stockholders has been called for Dec. 12 to vote on a proposal of the directors to increase the authorized capital stock from the present 3,000,000 shares (2,661,204 shares outstanding) to 4,000,000 shares, par \$12.50.

William Lewis, Chairman of the board, in letter to the stockholders states the proposal is made "with a view to the future when it may be desirable to issue shares to expand operations, acquire additional assets, increase working capital or for other corporate purposes."—V. 164, p. 2157.

Oxford Radio Corp.—Stock Offered—Floyd D. Cerf Co., Inc., Chicago, on Nov. 20 offered to the public 60,000 common shares (\$1 par) at \$5 per share.

Transfer agent, Harris Trust & Savings Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co., Chicago.

HISTORY AND BUSINESS—Corporation is engaged in the manufacture of many types and sizes of radio speakers, communication loud speakers and sound reproducing equipment for sale to radio manufacturers, inter-communication and sound recording and reproducing manufacturers and jobbers.

Corporation was organized in Illinois March 30, 1946, by Noma Electric Corp. On April 1, 1946, it entered into an agreement with Noma Electric Corp. to purchase certain fixed assets, inventory, purchase orders and an obligation of a supplier of Oxford-Tartak Radio Corp., a company which had been engaged in the design, development, manufacture and sale of loud speakers and associated acoustical reproduction equipment since 1933. Noma Electric Corp. had purchased all of these assets on March 22, 1946, from Oxford-Tartak Radio Corp. for \$279,103.

The company purchased these assets from Noma Electric Corp. at Noma Electric Corp.'s cost price of \$279,103 and paid for them by delivering 125,000 of the company's common shares (par \$1) at the rate of \$2 per share and the company's non-interest bearing demand note of \$29,103, which was subsequently paid. Noma Electric Corp. also purchased an additional 50,000 of the company's common shares at rate of \$2 per share to supply the initial working capital of the business. Noma Electric Corp. subsequently sold its entire holdings of 175,000 common shares for \$425,000 and has no present interest in the company.

With the exception of the fabrication of certain metal parts by outside manufacturers with materials, tools and dies furnished by the company, all manufacturing operations are performed by the company. These operations consist primarily of punch pressing and deep drawing of metals, machine fabrication of metal parts, spot welding, coil winding, sub and general assembly of component parts, spraying and painting.

Corporation is one of the largest independent manufacturers in the speaker industry.

The company's backlog of orders in the form of purchase requisitions pursuant to customer's specifications as of Sept. 15, 1946, amounted to approximately \$2,500,000.

Raw materials and purchase component inventory are well balanced currently to support a sales volume of \$200,000 per month and in no instance does the company have less than four suppliers in relation to each individually purchased item.

The company has over 80 customers in the radio receiver, inter-communication and sound recording and reproducing industries, sales to the largest customer for the five-month period ended Aug. 31, 1946, being less than 17% of the company's total sales. Sales to the 10 largest customers for the same period constituted 61% of the company's total sales.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common shares (\$1 par value)----- 400,000 shs. 235,000 shs.
The company will receive \$251,000 before expenses if all the 60,000 common shares are sold. Of this amount, \$201,000, representing the excess of the sale price over the par value of the 60,000 shares, will be credited to capital surplus and \$50,000, representing the par value of the 60,000 shares, will be credited to the capital stock account.

PURPOSE—Company will receive approximately \$251,000 net if all the 60,000 shares are sold. It is expected that the proceeds from the sale will be used in the estimated amounts and in the order stated, as follows:

Payment of note held by Harris Trust and Savings Bank----- \$100,000
Purchase and installation of machine tools & testing equip.----- 21,000
For general corporate purposes----- 130,000

STATEMENT OF INCOME, FIVE MONTHS ENDED AUG. 31, 1946

Net sales	\$765,085
Cost of sales	599,263
Operating expenses	52,250
Profit from operations	\$113,572
Other income	240
Total income	\$113,811
Interest on note payable	658
Provision for Federal taxes on income	43,000
Profit	\$70,153

Pacific Coast Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945
Sales of products and merchandise and revenues from other operations	\$4,070,812	\$3,467,461
Cost of goods sold, operating expenses, depreciation, depletion and taxes	3,922,074	3,089,978
Profit from operations	\$148,738	\$377,483
Bond and other interest—net	19,648	47,554
Provision for Federal taxes on income		128,500
Minority share Pacific Coast Cement Corp.	4,559	2,679
Profit before surplus and other adjustments	\$124,531	\$198,750
Surplus and other adjustments	45,676	31,937
Net results for period	\$170,207	\$230,687
Note (1) Advice of cancellation of renegotiations for the years 1942, 1943 and 1944 has been received, and similar advice for 1945 should be received shortly.		
(2) Black Diamond Mine was abandoned Aug. 1, 1946 with approximate write-off of \$150,000, booking of which has been deferred until last quarter pending further disposition of salvage.—V. 164, p. 1876.		

Pacific Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Gross operating revenue	\$163,805,213	\$159,017,301
Maint. oper. and admin. exps. and prov. for insurance, casualties, uncollectible accounts and pensions	65,916,834	54,739,608
Provision for depreciation and amortization	25,419,056	20,908,850
Taxes (including Federal taxes on income)	31,404,729	37,676,629
Net operating revenues	41,064,594	45,692,214
Miscellaneous income	442,715	315,184
Gross income	41,507,309	46,007,398
Bond int. and disc. and other inc. deductions	10,201,948	12,429,152
*Special charges	5,881,532	11,545,419
Net income transferred to surplus	25,423,829	22,032,827
Dividends on preferred stock	8,430,855	8,422,103
Balance applicable to common stock	16,992,974	13,610,724
Dividends on common stock	12,522,548	12,522,548
Balance	4,470,426	1,088,176
Earnings per common share	\$2.71	\$2.17
*Equivalent to reductions in Federal taxes on income arising from bond refunding operations, etc.		

Form of Bond—

The New York Stock Exchange on Nov. 15 directed that deliveries of first and refunding mortgage bonds, series N (3%), due 1977, up to and including Nov. 27, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Nov. 29, 1946, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the City Bank Farmers Trust Co., New York, N. Y., and American Trust Co., San Francisco, Calif., trustees.—V. 164, p. 2551.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	\$ 12,736,460	\$ 12,043,894
Uncollectible oper. rev.	43,723	36,087
Operating revenues	12,692,737	12,007,807
Operating expenses	11,000,085	8,224,309
Operating taxes	806,596	2,763,744
Net operating income	886,058	1,019,754
Net after charges	3,730,683	3,508,782

—V. 164, p. 2412.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Period Ended Sept. 30, 1946—	3 Mos.	9 Mos.
Net income excluding items of income and expense relating to war loss recoveries	\$132,000	\$190,000
Depreciation and depletion	36,000	70,000
Net income	\$96,000	\$120,000
Per share (after depreciation and depletion)	\$0.09	\$0.11
Tin sales made by the corporation and its subsidiaries in the third quarter of 1946, and in the first nine months of 1946, were as follows:	3 Mos.	9 Mos.
Pound of metallic tin sold	363,400	648,700
Average price received per pound of tin	66.2c	60.9c

The figures given above do not include the cost of repairing war damages, which totalled \$79,000 for the third quarter and \$270,000 for the first nine months of 1946, or adjustments in the income account relating to war loss recoveries.—V. 164, p. 2157.

Palmetex Corp., Pinellas Park, Fla.—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 10,000 shares of common on behalf of Barnette E. Moses, a Vice-President of the company. Offering price, \$1.50 a share. Proceeds go to the selling stockholder. Issue not underwritten.—V. 163, p. 2731.

Paramount Pictures, Inc.—Directors Favor Acquisition of Common Stock—Barney Balaban, President, on Nov. 9 stated in part as follows:

Since the first of the year, inventory has increased by about \$8,000,000. This is due to the improved quality of the pictures comprising inventory, as well as to a rise in costs of both labor and materials, and includes an estimated amount of unpaid retroactive labor salary adjustments at the Studio. This increase in inventory has absorbed cash in a corresponding amount. Likewise, cash in the amount of approximately \$5,000,000 has been applied this year to the payment of practically all remaining fixed debt. While cash has increased substantially during the year, it is essential that cash reserves be established and maintained at an adequate level, because such reserves enable us to follow sound, consistent financial policies, to maintain continuity in dividend payments, as well as to finance desirable expansions of the company's foreign operations and to select the most effective and economical means of conforming the company's theater operations to the requirements of the decree in the pending anti-trust suit.

In this connection, a policy of acquisition of the common stock of the corporation has been approved by the board. The board has not fixed a definite number of shares to be acquired, nor has it set a price, or a time either as a commencement or a termination date, for their acquisition. When, and if, general circumstances, including such factors as the market price of the company's common stock and the condition of the company, are favorable to purchases, shares will be acquired from time to time. Any shares acquired will be available for corporate purposes. Purchases which may be made will be under the direct supervision of the board of directors.—V. 164, p. 2551.

Penick & Ford, Ltd., Inc.—\$2.25 Year-End Dividend—

On Nov. 19, the directors declared a dividend of \$2.25 per share on the common stock, payable Dec. 14 to holders of record Nov. 29. Payments of 75 cents each were made on March 14, June 14 and Sept. 14, last, and in each quarter during 1945.

Plans Two-for-One Stock Split-Up—

The stockholders will vote on March 25, 1947 on approving a proposal that each of the 369,000 outstanding shares of common stock of the corporation, constituting its only outstanding stock, should be split into two shares of common stock so that each stockholder at the time such split-up becomes effective will be entitled to receive one additional share for each share then held. The board of directors fixed the close of business on Feb. 19, 1947 as the record date for the meeting.—V. 164, p. 2447.

Pennroad Corp.—Declares 25-Cent Dividend—

On Nov. 13, the directors declared a dividend of 25 cents per share from ordinary income, payable Dec. 9 to stockholders of record Nov. 21, which compares with the previous dividend of 50 cents per share paid on Dec. 10, 1945, 25 cents thereof being from ordinary income and 25 cents from accumulated profits realized from the sales of securities.—V. 164, pp. 2057 and 958.

Pennsylvania Salt Mfg. Co.—New Director—

Charles B. Grace, Vice President and Treasurer of the Heintz Mfg. Co. of Philadelphia, Pa., and a director of the Girard Trust Co. of Philadelphia, has been elected a member of the board of directors of Pennsylvania Salt Mfg. Co.—V. 164, p. 1912.

Peoples Drug Stores, Inc.—October Sales Up 20%—

Period End. Oct. 31— 1945—Month—1945 1946—10 Mos.—1945
Sales \$3,773,507 \$3,144,719 \$35,135,254 \$28,526,279
The company in October, 1946, had 134 stores in operation as against 130 in the same month last year.—V. 164, p. 2551.

(Chas.) Pfizer & Co., Inc.—Extra Dividend of \$1.25—

The directors on Nov. 14 declared a regular quarterly dividend of 50 cents per share and an extra dividend of \$1.25 per share on the common stock, both payable Dec. 5 to holders of record Nov. 20. Previously this year, the following distributions were made: March 7, 25 cents; June 5, 50 cents; and Sept. 5, 50 cents regular and 70 cents extra.—V. 164, p. 2448.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 16, 1946, amounted to 135,240,000 kwh., an increase of 9,151,000 kwh., or 7.3%, over the corresponding week of 1945.—V. 164, p. 2448.

Phillips Petroleum Co.—Posts Increased Prices—

Frank Phillips, Chairman, and K. S. Adams, President, on Nov. 19 announced that effective 7:00 a.m. Nov. 15, 1946, the company has increased its crude oil price postings in Oklahoma, Kansas, and the Texas Panhandle by 10 cents per barrel.
The new schedule provides a price of \$1.70 per barrel for crude oil of 40 degrees and higher gravity with 2 cents per barrel less for each degree of gravity lower than 40 degrees.
The effect of this price increase is to place all sales of crude oil to Phillips in the areas affected on a posted market price entirely instead of partly on a posted market price and partly on a basis of subsidies.—V. 164, p. 2448.

(Continued on page 2733)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					STOCKS		Range for Previous		
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22	NEW YORK STOCK EXCHANGE	Range Since January 1	Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	Lowest	Highest	
*72 75	73 73	73 73	74 75	73 73	73 73	Abbott Laboratories com.....No par	61 1/2 Apr 12	64 1/2 May 13	
*103 109	*100 109 3/4	*101 109 3/4	*101 109 3/4	*100 109 3/4	*100 109 3/4	Abraham & Straus.....No par	105 1/2 Oct 29	169 May 13	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	ACF-Brill Motors Co.....2.50	8 Nov 22	19 Feb 1	
*42 1/2 44 1/2	*42 1/2 44	*42 1/2 44	*41 1/2 43 1/2	*40 42	40 40 1/2	Acme Steel Co.....10	30 1/2 Feb 26	x50 May 28	
*15 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	
*48 50	*46 49 1/2	48 48	*45 49	*45 49	*45 49	Adams-Mills Corp.....No par	44 1/2 Jan 4	68 1/2 Jun 3	
29 29 1/2	29 29	28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 29	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/2 Jan 28	
*97 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Admiral Corp.....1	9 1/2 Nov 20	20 1/2 Feb 1	
34 1/2 34 1/2	34 1/2 34 1/2	34 35	33 1/2 35	33 33 1/2	33 1/2 33 1/2	Air Reduction Inc.....No par	33 Nov 21	59 1/2 Apr 8	
*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*101 108	Alabama & Vicksburg Ry.....100	104 Oct 18	135 Mar 30	
6 6 1/2	6 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	
26 1/2 26 1/2	26 26	25 1/2 27	26 26	25 25 1/2	25 25	Aldens Inc common.....5	25 Nov 21	51 1/2 May 27	
*95 97	*95 1/2 97	95 1/2 95 1/2	95 96	92 1/2 95	93 93	4 1/2% preferred.....100	92 1/2 Nov 21	103 Aug 7	
4 4	3 1/2 4 1/2	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Allegheny Corp.....1	3 1/2 Oct 10	8 1/2 Jan 28	
36 1/2 37	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 34 1/2	32 1/2 34 1/2	33 1/2 33 1/2	5 1/2% pfd A with \$30 war.....100	29 1/2 Oct 10	69 1/2 Jan 28	
58 58	*56 60	*56 59	56 56	54 55	*54 1/2 55	\$2.50 prior conv preferred.....No par	52 1/2 Oct 9	82 Jan 28	
45 1/2 45 1/2	44 1/2 45 1/2	44 44 1/2	43 1/2 44	42 43 1/2	42 42 1/2	Alighny Lud Stl Corp.....No par	38 Jan 3	61 1/2 May 28	
*99 102	*99 102	*99 102	*99 102	*97 1/2 102	*97 1/2 101	Alleg & West Ry 6% gtd.....100	91 1/2 Oct 10	113 July 30	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20	Allen Industries Inc.....1	17 1/2 Oct 10	26 Aug 1	
162 162	161 161	161 162 1/2	160 1/2 161	159 160 1/2	159 160 1/2	Allied Chemical & Dye.....No par	15 1/2 Oct 30	212 1/2 Jun 18	
20 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	18 1/2 19	Allied Kid Co.....5	18 1/2 Oct 10	29 1/2 Jan 28	
*32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 32	30 1/2 31 1/2	30 1/2 31	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	
35 35 1/2	34 1/2 35	34 34 1/2	33 34 1/2	31 1/2 33 1/2	31 1/2 33	Allied Stores Corp.....No par	31 1/2 Nov 22	63 1/2 May 27	
*100 102	*100 102	*100 102	102 102	*100 101 1/2	99 1/2 99 1/2	4% preferred.....100	99 1/2 Nov 22	108 July 29	
33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33	32 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	Allis-Chalmers Mfg.....No par	30 1/2 Nov 22	62 1/2 May 31	
95 1/2 95 1/2	94 94 1/2	x93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 93 1/2	92 1/2 93 1/2	3 1/2% cum conv pfd.....100	92 Oct 10	95 1/2 Nov 4	
*29 31 1/2	*29 31	*29 30 1/2	*30 30 1/2	30 30 1/2	30 30	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	Ameralgam Leather Co Inc.....1	6 1/2 Oct 10	12 1/2 Apr 25	
48 52	47 1/2 52	48 52	*47 52	*46 1/2 52	*46 1/2 52	6% conv preferred.....50	44 Oct 10	75 Apr 25	
68 68 1/2	67 1/2 67 1/2	66 67	66 67	66 66 1/2	66 66	Amerada Petrol Corp.....No par	64 1/2 Sep 20	91 1/2 May 29	
40 1/2 41 1/2	*41 52	40 1/2 41	39 40 1/2	*37 1/2 39	37 1/2 37 1/2	1,300	Amer Agricultural Chemical.....No par	37 1/2 Nov 22	53 1/2 Jun 11
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	69,400	American Airlines.....1	9 Nov 21	19 1/2 Apr 24
*29 29 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	27 1/2 27 1/2	27 1/2 27 1/2	10,300	3 1/2% cum conv pfd.....100	57 1/2 Nov 22	65 Nov 18
79 79	*79 80 1/2	*79 80 1/2	*79 80 1/2	79 79	*78 80 1/2	2,200	American Bank Note.....50	25 1/2 Oct 30	45 1/2 Jun 10
*13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 13 1/2	13 13 1/2	30	6% preferred.....1	72 1/2 Oct 2	88 1/2 Jun 10
40 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,600	American Bosch Corp.....1	13 Oct 30	30 Jan 14
*130 133	*130 133	*130 133	130 130	*130 132	*128 132	5,700	Am Brake Shoe Co.....No par	36 1/2 Oct 30	64 1/2 Apr 18
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10	5 1/2% preferred.....100	129 May 16	x137 Sep 1
87 1/2 87 1/2	86 1/2 87	85 1/2 87	86 1/2 87	85 1/2 86	85 1/2 86	12,300	Amer Cable & Radio Corp.....1	5 1/2 Oct 30	17 1/2 Feb 1
193 193	193 1/2 193 1/2	193 1/2 193 1/2	*192 193 1/2	192 193	190 1/2 190 1/2	4,100	American Can.....25	79 Oct 30	106 1/2 Jan 15
*47 48	47 47	45 1/2 45 1/2	45 1/2 45 1/2	44 45	42 44 1/2	2,200	Preferred.....100	189 Sep 19	210 1/2 Mar 29
*105 108	107 1/2 107 1/2	105 1/2 105 1/2	105 105	104 104	104 104 1/2	600	American Car & Fdy.....No par	42 Nov 22	72 1/2 Mar 28
*23 1/2 24	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22	4,400	7% non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20
*107 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	*108 1/2 109	110	Am Chain & Cable Inc.....No par	21 1/2 Nov 21	40 1/2 Jan 10
*132 1/2 133	132 1/2 133	133 133	133 133	134 134	135 135	1,900	5% conv preferred.....100	104 1/2 Sep 12	150 Feb 1
19 19	18 1/2 19	19 19	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	American Chicle.....No par	120 Sep 19	164 1/2 Jun 14
*100 102	*101 102	100 1/2 101	99 100	*97 1/2 102	*99 102	90	American Colortype Co.....10	17 1/2 Oct 10	34 1/2 Apr 22
*46 1/2 47	46 46 1/2	44 1/2 45	*44 1/2 45 1/2	42 1/2 44 1/2	41 1/2 43 1/2	2,300	American Crystal Sugar.....10	20 1/2 Sep 20	32 1/2 Jan 28
*5 1/2 6 1/2	5 1/2 5 1/2	6 6 1/2	*5 1/2 6 1/2	5 1/2 5 1/2	*5 1/2 6 1/2	600	4 1/2% prior preferred.....100	99 Nov 20	108 Jun 10
*14 1/2 16	*14 1/2 16	14 1/2 14 1/2	*14 1/2 16	*14 1/2 15 1/2	*14 1/2 15 1/2	100	Amer Distilling Co stamped.....20	41 1/2 Nov 22	75 July 10
*18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	7,500	American Encaustic Tiling.....1	5 1/2 Sep 4	11 1/2 Feb 15
6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	8,800	Amer European Sees.....No par	13 1/2 Oct 10	23 1/2 Jun 6
106 1/2 106 1/2	106 1/2 108	*107 1/2 109	*107 109	106 1/2 106 1/2	*105 1/2 107	900	American Export Lines Inc.....40	17 1/2 Nov 21	28 1/2 Aug 8
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	5,900	Amer & Foreign Power.....No par	5 1/2 Oct 10	14 1/2 Jan 29
*93 95 1/2	94 1/2 95 1/2	95 1/2 96 1/2	*95 97	95 1/2 95 1/2	*92 1/2 95	1,000	\$7 preferred.....No par	100 Sep 10	129 1/2 May 15
40 1/2 40 1/2	40 40	40 40	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	900	\$7 2d preferred A.....No par	18 Oct 10	44 1/2 Apr 15
8 8 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7	6 1/2 6 1/2	4,800	\$6 preferred.....No par	90 Sep 11	118 May 11
49 1/2 49 1/2	49 50 1/2	*49 50 1/2	*49 1/2 50 1/2	49 1/2 49 1/2	*47 50 1/2	300	American Hawaiian SS Co.....10	37 1/2 Sep 10	55 1/2 Jan 9
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33	33 1/2 33 1/2	5,800	American Hide & Leather.....1	5 1/2 Oct 10	12 1/2 Jan 28
10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	4,600	6% conv preferred.....50	44 1/2 Oct 2	63 Jan 28
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	1,000	American Home Products new.....1	32 1/2 Nov 21	35 1/2 Nov 4
*10 1/2 11 1/2	10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1945	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 3/4	33,800	Armour & Co of Illinois	10 1/2	18 1/2	10 1/2	18 1/2
120	120	120	120	119	119	800	\$6 conv prior preferred	112	139	102 1/2	127 1/2
141	140	141 1/2	141 1/2	139 1/2	144	140	7% preferred	125	172	111	141
46 1/2	46 1/2	45 1/2	45 1/2	43 1/2	44	2,100	Armstrong Cork Co	42 1/2	65	42 1/2	59 1/2
103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104	200	\$3.75 preferred	102 1/2	112 1/2	106 1/2	108
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	20	3,000	Arnold Constable Corp	19	36 1/2	11 1/2	29 1/2
14	14	14 1/2	13 1/2	12 1/2	13 1/2	8,200	Artloom Corp	12	30	10	19 1/2
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	180	Associated Dry Goods new	17	32 1/2	11 1/2	140
128 1/2	128 1/2	127	127	123	129 1/2	200	6 1/2 1st preferred	126 1/2	153	113	139 1/2
133 1/2	136	134	134	133 1/2	133 1/2	6,600	7 2d preferred	127	148	111	139 1/2
49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	200	Assoc Investment Co	46 1/2	58	45	52 1/2
87 1/2	87 1/2	85 1/2	85 1/2	84 1/2	85 1/2	600	Atch Topeka & Santa Fe	78	121	78 1/2	113 1/2
107	107	107	108 1/2	107 1/2	108 1/2	4,800	5% preferred	100	125	101	120
15	14 1/4	14 1/4	13 1/4	13 1/4	13 1/4		A T F Inc	13	29 1/2	13 1/2	24 1/2
50	49 1/2	49	48 1/2	47 1/2	46 1/2	2,100	Atlantic Coast Line RR	45	83	48 1/2	83 1/2
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	34 1/2	700	Atl G & W I SS Lines	32	49 1/2	33 1/2	45
76	76	76	75	75	75	9,200	5% non-cum preferred	74	94	71 1/2	83 1/2
34 1/4	34 1/4	33 3/4	33 3/4	32 3/4	32 3/4	340	Atlantic Refining	31 1/2	51 1/2	30 1/2	42 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104	630	4% conv pref series A	106	130 1/2	110	120
105	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	5,200	3.60% preferred series B	103 1/2	110	110	120
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	1,000	Atlas Corp	22 1/2	97 1/2	14 1/2	27 1/2
58 1/2	58 1/2	56 1/2	56 1/2	54 1/2	54 1/2	70	Atlas Powder	53 1/2	97 1/2	60	94 1/2
114	116	115	116	114	114	2,400	4% conv preferred	114	135	113	130
25	24	23	23	22 1/2	22 1/2	600	Atlas Tack Corp	25	40 1/2	18 1/2	27 1/2
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	10 1/2	2,600	Austin Nichols	10 1/2	25 1/2	10 1/2	20 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	5,900	Conv prior pfd (\$1.20)	16 1/2	23 1/2	14 1/2	29
20 1/2	20 1/2	19 1/2	19 1/2	18 1/2	20 1/2	31,800	Automatic Canteen Co of Amer	15 1/2	32 1/2	5 1/2	10 1/2
22	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	4,000	Aviation Corp of Del (The)	6 1/2	12 1/2	5 1/2	63
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		\$2.25 conv preferred	41	83 1/2	58 1/2	63
43 1/2	43 1/2	42 1/2	42 1/2	41 1/2	41 1/2						
19 1/2	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2	16,600	Baldwin Locomotive Works	17 1/2	38 1/2	24 1/2	35 1/2
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	35,700	Baltimore & Ohio	11	30 1/2	11 1/2	28 1/2
23 1/2	23 1/2	22 1/2	22 1/2	21 1/2	21 1/2	5,600	4% preferred	18 1/2	47 1/2	19 1/2	44 1/2
15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	900	Bangor & Arrostook	12 1/2	30	12 1/2	23
66 1/2	69 1/2	68 1/2	68 1/2	69 1/2	69 1/2	30	Conv 5% preferred	66	88 1/2	66	81
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53	6,700	Barber Asphalt Corp	36 1/2	64 1/2	29 1/2	52 1/2
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	700	Barker Brothers	26	41 1/2	26	41 1/2
50 1/2	51	50 1/2	50 1/2	52 1/2	53 1/2	20	4 1/2% preferred	48 1/2	57	52 1/2	54
23	23	23	23	22 1/2	22 1/2	6,500	Barnadall Oil Co	21	31	16 1/2	25
20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,000	Bath Iron Works Corp	18 1/2	39 1/2	14 1/2	24 1/2
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	3,000	Bavuk Cigars Inc new	21 1/2	24 1/2	14 1/2	24 1/2
54 1/2	54 1/2	53 1/2	53 1/2	52 1/2	53	1,300	Beatrice Foods Co	46 1/2	73	36	55 1/2
114	114 1/2	113 1/2	113 1/2	111 1/2	111 1/2	240	3 1/2% cum conv pfd	111	118 1/2	9 1/2	17 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	80	Beck Shoe 4 1/2% preferred	104	110	35	42
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	4,000	Beech Aircraft Corp	11	30 1/2	9 1/2	17 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	37 1/2	500	Beech Creek RR	30 1/2	43	11 1/2	13 1/2
108 1/2	113	107 1/2	107 1/2	105	107 1/2	1,300	Beech-Nut Packing Co	101	142	114	136
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,000	Belding-Hemlinway	15	28 1/2	12 1/2	24 1/2
20	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	3,300	Bell Aircraft Corp	15 1/2	35 1/2	12 1/2	29 1/2
106	107 1/2	105 1/2	105 1/2	104 1/2	104 1/2	540	Bell & Howell Co	104 1/2	112	103 1/2	109 1/2
30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	15,300	Bendix Aviation	28 1/2	58	47 1/2	63
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,300	Beneficial Indus Loan	24 1/2	36 1/2	19 1/2	30
100	101	99 1/2	99 1/2	100 1/2	100 1/2	600	Cum pfd \$3.25 ser of 1946	98	112 1/2	6 1/2	35 1/2
32	32 1/2	31 1/2	31 1/2	30 1/2	30 1/2	3,800	Best & Co	29 1/2	52 1/2	22 1/2	35 1/2
24 1/2	24 1/2	23 1/2	23 1/2	22 1/2	22 1/2	2,600	Best Foods	22	31 1/2	17	28 1/2
90 1/2	91	88 1/2	88 1/2	87 1/2	87 1/2	14,800	Bethlehem Steel (Del)	85 1/2	114 1/2	65	98 1/2
145	150 1/2	145	147 1/2	149 1/2	150	400	7% preferred	144	168	127	155
56	55 1/2	55	54 1/2	53	53	200	Bigelow-Sanford Corp Inc	53	83 1/2	48	72 1/2
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	700	Black & Decker Mfg Co	32 1/2	46	23	38
18	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	7,400	Blaw-Knox Co	15 1/2	30 1/2	13 1/2	25 1/2
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	3,200	Bliss (E W) Co	18 1/2	33 1/2	18 1/2	25 1/2
44	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	2,000	\$2.25 conv preferred	37 1/2	58	37 1/2	58
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	1,400	Bloomington Brothers	14	18 1/2	18 1/2	18 1/2
35	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	20	Boeing Aircraft Co	34	66 1/2	18 1/2	42 1/2
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	13,800	Boeing Aluminum & Brass	18 1/2	35	17 1/2	34 1/2
45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	1,000	Bon Ami Co class A	42	73 1/2	49 1/2	78
102	103	102	102 1/2	102 1/2	104 1/2	70	Class B	101	112	95	109
60	62	60	62	60	62	5,800	Bond Stores Inc common	52	69 1/2	52 1/2	67 1/2
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	4,700	Borden Co (The)	27 1/2	48 1/2	24 1/2	40 1/2
47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	6,700	Borg-Warner Corp	42 1/2	57 1/2	33 1/2	45 1/2
102	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	600	3 1/2% cum preferred	101	107 1/2	36 1/2	55
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Boston & Maine RR (assented)	4 1/2	11 1/2	5 1/2	10 1/2
32 1/2	32 1/2	33	33	33	33	300	Bower Roller Bearing Co new	32 1/2	33 1/2	23 1/2	40
14	14 1/2	13 1/2	13 1/2	12 1/2	13 1/2	7,800	Braniff Airways Inc	12 1/2	34 1/2	17 1/2	37 1/2
92 1/2	95	92 1/2	92 1/2	92 1/2	92 1/2	4,000	Brewing Corp of America	72	93 1/2	47	80
15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	6,000	Bridgeport Brass Co	13 1/2	20 1/2	10 1/2	19 1/2
32 1/2	32 1/2	31 1/2	31 1/2	30 1/2	31 1/2	4,300	Briggs Manufacturing	30 1/2	53 1/2	37 1/2	52 1/2
26 1/2	26 1/2	25 1/2	25 1/2	24 1/2	24 1/2	3,500	Briggs & Stratton	23	42 1/2	23	37 1/2
50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,700	Bristol-Myers Co common	35 1/2	70	35 1/2	36
106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	410	3 1/2% preferred	106 1/2	115	108	112
27	27 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,500	Brooklyn Union Gas	25	38 1/2	21	35 1/2
34	34 1/2	34 1/2	34 1/2	34	34	600	Brown Shoe Co Inc com	31 1/2	45 1/2	23 1/2	23 1/2
103 1/2	105	103 1/2	103 1/2	101 1/2	104 1/2	210	\$3.60 preferred	103	110 1/2	103	110 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	Bruno-Balke-Collender	20 1/2	38 1/2	23 1/2	40
16	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,400	Bucyrus-Erie Co	14	25 1/2	12 1/2	20 1/2
123	126	123 1/2	123 1/2	123 1/2	126	23,200	7% preferred	120	130	120	128
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	620	Budd (The) Co common	9 1/2	22 1/2	9 1/2	22 1/2
78 1/2	78 1/2	76 1/2	76 1/2	73 1/2	72 1/2	600	\$5 preferred	70 1/2	99	70 1/2	99
29 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	Buffalo Forge Co	25 1/2	43 1/2	22 1/2	37 1/2
102 1/2	102 1/2	103	103	101 1/2	101 1/2	4,800	Buff Niag El Corp \$3.60 pfd	100 1/2	108 1/2	108 1/2	108 1/2
23 1/2	23 1/2	20 1/2	20 1/2	19 1/2	19 1/2	2,000	Bullard Co	18 1/2	46 1/2	18 1/2	39 1/2
35 1/2	37 1/2	35 1/2	35 1/2	34 1/2	34 1/2	21,300	Bulova Watch Co Inc	33	59 1/2	30 1/2	42 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	180	Burlington Mills Corp com	16 1/2	26 1/2	105	111 1/2
104 1/2	105	104 1/2	104 1/2	101 1/2	104 1/2	300	4% preferred	103	111 1/2	103	111 1/2
89	92 1/2	92 1/2	92 1/2	88 1/2	92	8,400	3 1/2% conv 2nd preferred	93	110 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	1,000	Carriers & General Corp.	1	6 1/2 Oct 30	10 1/2 Jan 2	5 1/2 Jan	10 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,200	Case (J I) Co.	25	31 1/2 Nov 22	55 Jun 13	35 1/2 Jan	48 1/2 Dec
*157 160	*156 160	*156 160	155 1/2 156	155 1/2 156	*155 158	90	Preferred	100	153 Nov 1	183 Jan 8	152 Jan	175 Dec
*57 1/2 57 1/2	56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	3,700	Caterpillar Tractor	No par	54 1/2 Nov 22	81 1/2 May 27	47 1/2 Jan	71 Nov
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	14,300	Celanese Corp of Amer new	No par	18 1/2 Nov 22	23 1/2 Sep 26	104 1/2 May	110 Jun
*106 107	*105 1/2 106 1/2	106 1/2 106	105 1/2 105 1/2	106 106	105 1/2 105 1/2	600	\$4.75 1st preferred	No par	104 1/2 Sep 19	109 1/2 Jan 14	104 1/2 May	110 Jun
*142 1/2 144	*142 1/2 144	142 1/2 143 1/2	144 144	142 1/2 143 1/2	144 144	110	7 2nd preferred	100	138 Oct 29	161 1/2 Jan 3	127 Jan	159 Dec
26 26 1/2	25 1/2 26	25 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 23 1/2	6,500	Celotex Corp.	No par	22 1/2 Jan 3	38 1/2 Jun 3	14 1/2 Jan	25 1/2 Dec
*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	5% preferred	20	20 Sep 10	23 Jul 10	18 1/2 Jan	21 1/2 Sep
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21	3,000	Central Aguirre Assoc.	No par	20 Sep 9	29 Jan 15	20 1/2 Apr	31 1/2 Dec
*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	5,000	Central Foundry Co.	1	8 1/2 Oct 10	17 1/2 Apr 22	4 1/2 Jan	11 1/2 Dec
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	3,700	Central Hudson G & E Corp	No par	9 Sep 10	13 1/2 Jan 24	11 1/2 Nov	13 1/2 Dec
*112 1/2 113	112 1/2 112 1/2	*112 1/2 114	112 1/2 112 1/2	*112 1/2 114	112 114	30	Central Ill Lt 4 1/2% preferred	100	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb
*94 96	*94 96	*94 96	*94 96	*94 96	90 93	200	Cent NY Pr Corp pfd 3.40% ser. 100	100	90 Nov 22	102 1/2 Jul 31	10 1/2 Apr	20 1/2 Jun
*29 31	29 29	*27 1/2 29	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 28 1/2	700	Cent RR of New Jersey	100	8 1/2 Sep 10	23 1/2 Jan 17	10 1/2 Apr	20 1/2 Jun
*12 13 1/2	*13 13 1/2	13 13	*12 1/2 13 1/2	12 1/2 12 1/2	11 1/2 12	600	Central Violeta Sugar Co.	No par	26 1/2 Nov 22	42 1/2 Feb 16	25 Mar	40 Nov
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	32 34 1/2	32 1/2 32 1/2	3,100	Cerro de Pasco Copper	No par	31 1/2 Nov 22	51 1/2 Jan 16	7 Jan	16 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	13,600	Certain-teed Products	1	14 1/2 Jan 3	25 1/2 Jul 1	21 1/2 Mar	33 Oct
26 26	*26 27 1/2	26 26	25 1/2 27 1/2	25 1/2 25 1/2	24 1/2 25	1,000	Chain Belt Co.	No par	23 1/2 Nov 13	43 Jan 31	21 1/2 Mar	33 Oct
24 24 1/2	24 24	23 1/2 24 1/2	24 24 1/2	23 23 1/2	22 1/2 23	2,100	Champion Pap & Fib Co new	No par	21 1/2 Nov 7	25 1/2 Oct 15	108 1/2 Oct	112 Nov
112 112	*111 112	111 111	110 110	*110 111	110 110	200	\$4.50 preferred	No par	100 Sep 30	114 Jan 17	108 1/2 Oct	112 Nov
16 16 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	900	Checker Cab Mfg.	1.25	12 1/2 Oct 10	32 Apr 9	108 1/2 Oct	112 Nov
*21 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	*20 22 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	200	Chesapeake Corp of Va.	5	17 1/2 Mar 12	25 1/2 May 20	14 1/2 Jan	22 Dec
52 52 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 51	49 1/2 50 1/2	49 1/2 50 1/2	24,600	Chesapeake & Ohio Ry.	25	48 1/2 Oct 10	68 1/2 Jun 17	47 1/2 Mar	58 1/2 Oct
*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	2,300	Chic & East Ill RR Co.	No par	4 1/2 Oct 10	18 1/2 Jan 23	15 1/2 Jan	26 Jun
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,300	Class A	40	9 1/2 Oct 10	26 1/2 Jan 28	6 1/2 Mar	12 1/2 Jun
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	20,300	Chicago Corp (The)	1	7 1/2 Nov 21	14 1/2 Jul 11	5 1/2 Jan	12 1/2 Jun
*8 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,000	Chicago Great West RR Co.	50	5 1/2 Oct 10	17 1/2 Jan 25	5 1/2 Jan	12 1/2 Jun
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	3,400	5% preferred	100	11 1/2 Oct 10	33 1/2 Feb 16	24 Jan	34 1/2 Jun
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Chic Ind & Lquis Ry Co cl A	25	7 Sep 24	15 1/2 Jul 10	15 1/2 Jul 10	15 1/2 Jul 10
*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Class B	No par	3 1/2 Oct 10	11 1/2 Jul 8	3 1/2 Oct 10	3 1/2 Oct 10
14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	22,000	Chic Milw St Pl P vtc	No par	11 1/2 Sep 19	38 1/2 Jan 29	24 1/2 Oct	33 Dec
42 1/2 43	41 42 1/2	39 1/2 41	39 1/2 41	38 1/2 39 1/2	38 1/2 39 1/2	15,800	Series A preferred	100	30 1/2 Oct 10	82 1/2 Jan 28	68 1/2 Oct	74 Nov
20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	6,500	Chicago & Northwest n w l	No par	15 1/2 Sep 19	43 1/2 Jan 17	25 Jan	49 1/2 Jun
48 1/2 48 1/2	46 48	44 1/2 45 1/2	44 1/2 45 1/2	40 43	41 1/2 42	5,000	5% preferred w l	100	34 1/2 Sep 24	76 1/2 Feb 16	54 Jan	66 Dec
19 19	18 1/2 19	18 1/2 19	18 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	4,300	Chicago Pneumat Tool	No par	17 Nov 22	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec
*43 49	*43 48	*40 48	*48 48 1/2	*58 1/2 59	*58 1/2 59	20	\$3 conv preferred	No par	47 1/2 Nov 6	59 1/2 Jan 11	49 Jan	59 1/2 Oct
*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	800	Pr pf (\$2.50) cum div	No par	58 1/2 Nov 7	67 1/2 Jan 17	54 Jan	64 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	*14 1/2 15 1/2	1,700	Chicago Yellow Cab	No par	14 1/2 Nov 21	25 1/2 Jan 2	15 1/2 Jan	27 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	*15 1/2 16	1,700	Chickasha Cotton Oil	10	14 Oct 4	25 1/2 Jul 11	16 Jan	23 Dec
7 7 1/2	7 7 1/2	7 7	6 1/2 7	6 1/2 7	6 1/2 7	3,000	Childs Co.	No par	6 1/2 Apr 1	15 Jan 8	4 1/2 Jan	15 Dec
*40 41	*40 42	*40 42	40 40	*38 42	*38 42	20	Chile Copper Co.	25	36 Sep 11	53 May 8	29 1/2 Jan	48 Nov
85 85 1/2	82 1/2 84 1/2	81 1/2 84	81 1/2 83 1/2	79 1/2 82	79 1/2 81	24,900	Chrysler Corp.	5	75 1/2 Oct 30	141 Jan 20	91 1/2 Jan	140 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	13,500	Cinn Gas & Elec common	8.50	21 1/2 Sep 19	28 1/2 Nov 7	21 1/2 Sep 19	28 1/2 Nov 7
*107 110 1/2	*107 110 1/2	*107 110 1/2	*107 110 1/2	*107 110 1/2	*107 110 1/2	1,900	Preferred	100	110 Nov 7	114 Feb 1	110 Nov 7	114 Feb 1
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	12,300	Cincinnati Milling Machine Co	10	21 1/2 Nov 22	38 1/2 Jul 9		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*29 1/2 30	29 1/2 29 3/4	28 1/2 28 3/4	28 1/2 28 3/4	27 1/2 27 3/4	26 1/2 27	2,500	Crown Zellerbach Corp.	5	25 Oct 9	40 1/2 Apr 12	26 1/2 Jan	30 1/2 Dec
105 1/2 105 1/2	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	105 1/2 105 1/2	100	\$4.20 preferred	No par	103 Sep 19	110 1/2 Feb 5	106 1/2 Dev	112 Nov
*117 122	*117 122	*117 122	*117 122	*117 122	*117 122	100	\$4 2nd preferred	No par	110 Sep 10	150 Apr 12	106 Oct	124 Nov
33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	30 30 1/2	29 1/2 30	7,300	Crucible Steel of Amer.	No par	29 1/2 Nov 22	54 1/2 Feb 16	35 1/2 Jan	52 1/2 Nov
*98 100	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	96 96	95 1/2 95 1/2	600	5% preferred	100	95 1/2 Nov 22	115 1/2 Jan 9	87 1/2 Jan	111 Nov
*24 1/2 26	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 25 1/2	24 1/2 24 1/2	2,500	Cuba RR 6% preferred	100	22 Oct 9	46 1/2 Jan 8	25 Aug	43 Dec
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	600	Cuban-American Sugar	100	17 1/2 Oct 10	28 1/2 Jan 10	16 Mar	29 Dec
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	2,700	7% preferred	100	160 Jan 5	165 Jan 11	145 1/2 Jan	150 Sep
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36	35 1/2 35 1/2	200	Cudahy Packing Co.	30	35 Oct 10	106 Mar 25	99 1/2 Dec	102 Nov
99 1/2 99 1/2	99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	97 1/2 97 1/2	95 99	400	4 1/2% preferred	100	95 Oct 18	106 May 8	99 1/2 Dec	102 Nov
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 16 1/2	400	Cuneo Press Inc.	5	16 1/2 Nov 20	24 1/2 July 8	28 Jan	56 Dec
*46 1/2 48	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	43 50	41 50	400	Cunningham Drug Stores Inc.	2.50	45 Sep 22	82 1/2 May 16	9 Mar	24 Oct
11 1/2 11 1/2	11 1/2 11	11 1/2 11	11 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	22,900	Curtis Pub Co (The)	No par	10 Nov 22	26 Jan 24	122 1/2 Apr	154 Oct
*108 112	*108 112	*108 112	*108 112	*107 107	*106 1/2 107	170	\$7 preferred	No par	103 Oct 25	146 1/2 Feb 5	59 1/2 Jan	75 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Prior preferred	No par	60 Sep 11	76 1/2 Apr 29	5 1/2 Aug	9 Nov
*129 135	*129 135	*129 135	*129 135	*129 135	*129 135	22,600	Curtis-Wright	1	5 Oct 10	12 1/2 Feb 4	18 1/2 Jan	30 Oct
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	900	Class A	1	17 Oct 30	34 1/2 Feb 2	118 Sep	125 Oct
							Cushman's Sons Inc 7% pfd.	100	128 Oct 29	145 July 18	35 1/2 Apr	37 1/2 Dec
							Cutler-Hammer Inc	No par	26 Oct 10	45 May 20		
D												
*21 1/2 23	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	19 1/2 22	19 1/2 20	500	Dana Corp	1	18 Sep 4	29 July 15		
*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*95 97	*95 97	20	Cum pfd 3 1/2% series A	100	96 1/2 Oct 30	98 1/2 Nov 15	27 1/2 Dec	28 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Davega Stores Corp N Y	5	17 Nov 22	34 May 13	16 1/2 Jan	28 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,800	Davison Chemical Corp (The)	1	28 Sep 23	36 1/2 July 31	108 1/2 Sep	114 Dec
32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	7,100	Dayton Power & Light Co (The)	7	110 1/2 Jun 6	113 Jan 7		
*111 1/2 113 1/2	*111 1/2 113 1/2	*110 1/2 113 1/2	*110 1/2 113 1/2	*110 1/2 113 1/2	*110 1/2 113 1/2	1,700	4 1/2% preferred	100	16 1/2 Oct 30	34 1/2 Apr 20		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,700	Dayton Rubber Mfg Co.	50c	17 Nov 22	21 1/2 Nov 12		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	35 35 1/2	35 35 1/2	1,700	Decca Records Inc new	No par	33 1/2 Nov 22	58 1/2 Jun 3	39 1/2 Mar	47 1/2 May
36 1/2 37	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36	35 1/2 36	1,600	Deere & Co	No par	33 1/2 Oct 31	42 1/2 July 26	34 1/2 Aug	40 1/2 Dec
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	7,300	Preferred	20	25 1/2 Sep 24	50 1/2 Jan 29	34 1/2 Jan	57 1/2 Jun
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36	35 1/2 36	2,600	Delaware & Hudson	100	6 1/2 Oct 10	16 1/2 Jan 16	7 1/2 Mar	16 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700	Delaware Lack & Western	50	23 Oct 10	28 Apr 17	21 Jan	25 Dec
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	1,700	Detroit Edison	20	60 Oct 10	77 Feb 25	67 Jan	75 Sep
*62 68	*64 68	*64 68	*64 68	*64 68	*64 68	2,800	Detroit Hillside & S W RR Co.	100	15 1/2 Oct 30	24 Aug 13	25 1/2 Dec	29 1/2 Dec
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,400	De Vilbiss Co	5	23 1/2 Sep 24	39 1/2 May 9		
27 27	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	36 37	36 1/2 36 1/2	600	Devco & Reynolds class A	12.50	34 1/2 Oct 9	50 1/2 Apr 4	33 Aug	45 Nov
*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*42 1/2 43	*42 1/2 43	2,000	Diamond Match	No par	42 Sep 23	50 Aug 26	40 1/2 Jan	48 Nov
19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	36,700	6% partic preferred	25	16 1/2 Oct 10	34 1/2 Jan 14	16 1/2 Jan	35 Dec
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Diamond T Motor Car Co.	2	15 Nov 21	30 July 10	105 Jan	109 Mar
*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	400	Distil Corp-Seagr's Ltd new	2	105 Oct 29	109 1/2 Feb 5	107 Mar	109 Dec
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	900	5% preferred	100	29 1/2 Nov 22	52 Apr 24	47 Mar	56 Dec
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	4,900	Dixie Cup Co common	No par	48 1/2 Sep 16	62 1/2 Jun 10	17 1/2 Mar	56 Dec
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	5,100	Class A	No par	25 1/2 Nov 22	48 Mar 19	18 Jan	29 Oct
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,600	Dr. Pepper Corp	5	23 1/2 Sep 10	37 1/2 May 31	22 1/2 Jan	29 Nov
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	3,200	Doeber-Jarvis Corp	No par	16 1/2 Sep 19	29 1/2 Feb 6	65 Mar	100 Dec
68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	64 1/2 65	63 1/2 65	9,300	Dome Mines Ltd	No par	63 Nov 22	108 1/2 Mar 25	65 Mar	167 Dec
161 163	159 1/2 161	156 1/2 159 1/2	159 1/2 159 1/2	157 1/2 157 1/2	157 1/2 157 1/2	500	Douglas Aircraft	No par	143 1/2 Feb 26	192 Jun 7	122 1/2 Jan	115 Oct
114 114	114 114	114 114	114 114	113 1/2 114	113 1/2 114	800	Dow Chemical Co common	No par	111 1/2 Oct 11	118 Jun 27	110 1/2 Jan	133 Jun
17 1/2 17 1												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
*16 1/2 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	400		Froedert Grain & Malting Co Inc.	1	16 1/2 Nov 21	27 1/2 May 13	38 Dec	36 Dec
31 31 1/2	*30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29	4,700		Fruehauf Trailer Co common	1	28 1/2 Nov 22	48 Jun 18	38 Dec	36 Dec
100 1/2 100 1/2	*100 1/2 102	*100 1/2 100 1/2	100 1/2 102 1/2	100 1/2 101 1/2	*100 101	150		4% cum preferred	100	99 Sep 23	112 Jul 1	38 Dec	36 Dec
G													
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,500		Gabriel Co (The) common	1	10 1/2 Sep 10	15 1/2 May 28	8 1/2 Jan	12 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,800		Gair Co Inc (Robert)	1	7 Oct 10	11 1/2 Jan 29	4 1/2 Jan	10 1/2 Dec
20 1/2 20 1/2	*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	400		6% preferred	20	18 1/2 Sep 23	21 Apr 2	16 Jan	10 1/2 Nov
10 10	9 1/2 10	8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,200		Galvin Mfg Corp	3	8 1/2 Nov 19	22 1/2 Jun 5	14 Apr	20 1/2 Nov
15 1/2 15 1/2	15 15	14 1/2 15	15 15	15 15	*14 1/2 15 1/2	1,000		Gamewell Co (The)	No par	14 1/2 Nov 21	26 Jan 15	14 1/2 Apr	20 1/2 Nov
18 18	*17 1/2 18 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600		Gardner-Denver Co	No par	17 Sep 9	29 1/2 Jan 29	16 1/2 Mar	28 1/2 Dec
9 1/2 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,900		Gar Wood Industries Inc.	1	8 Nov 21	17 May 29	7 1/2 Jan	14 1/2 Dec
41 1/2 41 1/2	41 1/2 41 1/2	*40 41 1/2	40 1/2 40 1/2	39 1/2 40	39 1/2 39 1/2	1,200		4 1/2% conv preferred	50	39 1/2 Nov 22	67 1/2 May 29	51 1/2 Nov	58 Dec
*16 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	5,700		Gaylord Container Corp.	1.66 1/2	15 1/2 Sep 19	24 May 28	58 Jan	80 1/2 Dec
*91 107	*91 107	*91 107	*91 107	*91 100	*91 100			5 1/2% conv preferred	50	78 Jan 8	141 1/2 May 28	58 Jan	80 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,800		Gen Amer Investors	1	14 Oct 10	21 1/2 Jul 1	12 1/2 Jan	24 1/2 Dec
*105 1/2 110	107 107	*105 1/2 109	*105 1/2 109	*105 1/2 109	*105 1/2 109	100		\$4.50 preferred	100	106 1/2 Nov 15	108 Jan 14	104 1/2 Apr	109 1/2 Dec
49 1/2 50 1/2	50 50 1/2	50 51	50 50 1/2	x48 1/2 49 1/2	48 1/2 49 1/2	2,600		Gen Amer Transportation	5	48 Sep 11	71 1/2 Apr 22	49 Jan	61 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	4,200		General Baking	5	10 1/2 Sep 4	14 1/2 Apr 6	8 1/2 Jan	14 1/2 Dec
*180 185	*180 185	*177 183	175 175	*170 178	*170 178	10		\$8 preferred	No par	175 Nov 20	200 Apr 29	160 1/2 Jan	185 1/2 Dec
13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	1,700		General Bronze Corp	5	13 Nov 19	28 1/2 Apr 27	17 1/2 Jan	27 1/2 Dec
11 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	8,200		General Cable Corp	No par	8 1/2 Sep 19	16 1/2 Apr 9	8 Mar	15 Dec
*77 77 1/2	*77 77 1/2	77 77	78 78	*76 78	*75 78	270		4 1/2 1st preferred	100	76 Oct 14	90 1/2 Aug 5		
*42 1/2 43 1/2	41 1/2 42 1/2	40 1/2 40 1/2	*40 42	40 40	39 39	900		4% conv 2nd preferred	50	x35 1/2 Sep 24	47 1/2 Aug 12		
*29 1/2 30	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,200		General Cigar Inc.	No par	27 1/2 Oct 8	40 1/2 Apr 15	27 1/2 Mar	36 Oct
*162 166	*162 166	*162 166	*162 166	*162 166	162 162	30		7% preferred	100	156 Oct 7	182 Apr 8	153 Oct	172 May
36 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	35 1/2 36	34 1/2 35 1/2	34 1/2 34 1/2	31,300		General Electric Co.	No par	34 Nov 22	52 Feb 8	37 1/2 Jan	49 1/2 Sep
44 1/2 45	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43	4,100		General Foods Corp.	No par	39 1/2 Oct 10	56 1/2 Feb 6	40 Feb	56 Nov
*48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,700		General Mills common	No par	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug
131 131	*130 131	130 130	*127 131	130 1/2 130 1/2	*128 1/2 131	160		5% preferred	100	128 1/2 Sep 30	135 1/2 Jan 8	127 Aug	134 Mar
*118 1/2 120	*118 1/2 120	120 120	*118 1/2 120	*118 1/2 120	*118 1/2 120	200		3 1/2% conv preferred	100	114 Sep 26	123 Jan 14	114 1/2 Oct	123 Dec
50 1/2 51 1/2	50 51 1/2	50 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49	50,800		General Motors Corp.	10	47 1/2 Oct 30	80 1/2 Feb 5	62 Jan	77 Dec
*125 1/2 126	125 1/2 125 1/2	125 1/2 126	*125 1/2 126	*125 1/2 126	*125 1/2 126	500		\$5 preferred	No par	125 1/2 Sep 12	132 Feb 5	125 May	130 Mar
16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,300		Gen Outdoor Adv common	No par	15 Nov 21	29 Apr 26	10 Jan	23 Dec
22 1/2 23	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	22 1/2 22 1/2	2,300		Gen Precision Equip Corp.	No par	21 1/2 Nov 21	40 1/2 Jan 14	22 1/2 Jan	36 1/2 Dec
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400		Gen Public Service	10c	2 1/2 Oct 10	7 1/2 Jan 15	1 1/2 Jan	7 Dec
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	23,900		Gen Public Utilities Corp.	5	14 1/2 Oct 30	23 1/2 May 21		
*27 1/2 29 1/2	27 1/2 28	27 1/2 27 1/2	26 26	25 25 1/2	24 1/2 25 1/2	1,900		Gen Railway Signal	No par	24 1/2 Nov 22	48 May 31	28 1/2 Jan	44 1/2 Dec
*136 141	*136 141	*138 141	*138 141	*137 141	*137 141	137		6% preferred	100	137 Oct 8	150 Apr 12	123 Feb	140 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,500		Gen Realty & Utilities	10c	4 1/2 Oct 9	11 1/2 Feb 8	3 1/2 Jan	8 Dec
*21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	2,700		General Refractories	No par	20 1/2 Oct 10	26 1/2 Jun 10	21 Jan	34 Dec
32 1/2 33	32 1/2 33	31 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,800		General Shoe Corp.	1	29 Jan 14	47 Jun 10	19 Jan	31 Dec
*109 1/2 111 1/2	108 1/2 109 1/2	109 1/2 109 1/2	106 106	105 105 1/2	105 1/2 105 1/2	90		Gen Steel Cast \$6 preferred	No par	101 Oct 10	132 Jul 10	99 Mar	133 1/2 Dec
34 1/2 34 1/2	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	2,600		General Telephone Corp.	20	32 1/2 Nov 22	49 1/2 May 21	25 1/2 Mar	44 1/2 Nov
*26 1/2 28	*27 27	26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	700		Gen Time Instrument Corp.	No par	24 1/2 Oct 30	46 1/2 Apr 17	27 1/2 Aug	38 Dec
*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*104 1/2 108 1/2	7,700		4 1/2% preferred	100	105 Oct 26	111 Feb 4	105 1/2 Nov	111 Mar
135 135 1/2	x34 1/2 35	x34 1/2 35	32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	350		General Tire & Rubber Co.	5	32 1/2 Nov 20	60 Jun 14	26 Jan	46 Dec
*106 1/2 107 1/2	*106 1/2 107 1/2	106 1/2 106 1/2	*105 107 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945			
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share				
I														
38 1/4	38 1/4	38	38	37 1/2	38	36	36 3/4	500	Idaho Power Co.	20	31 1/2 Sep 11	44 1/4 Apr 23	29 1/2 Jan	40 1/4 Dec
24 1/4	24 1/4	23 1/2	24 1/4	23 1/4	23 1/4	22	23 1/4	15,000	Illinois Central RR Co.	100	16 1/2 Oct 10	45 1/4 Jan 15	44 1/4 Dec	44 1/4 Dec
46	49	47	50	47 1/4	49	44	47	300	6 1/2 preferred series A	100	41 Oct 10	85 Jan 14	84 Dec	84 Dec
88	91	88	91	88	91	88	91	100	Leased lines 4%	100	87 Sep 23	99 1/2 Apr 16	92 Jan	92 Jan
18	20	18	18	17	17	16 1/2	17 1/2	200	RR Stk cts series A	1000	14 1/4 Oct 10	37 1/4 Jan 28	38 Jan	38 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	3,300	Illinois Terminal RR Co.	5	5 1/2 Oct 10	16 1/4 Jan 28	16 1/4 Jan	16 1/4 Jan
25 1/2	26	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/4	4,300	Indianapolis Power & Lt.	No par	23 Sep 10	36 May 20	19 1/2 Jan	34 1/4 Dec
13	13 1/4	13	13	13	13	12 1/2	12 1/2	1,100	Industria Electrica De Mex, S A	100	11 1/2 Sep 20	22 1/2 Jan 18	18 Jan	18 Jan
40 1/4	41	39 1/4	40	38 1/2	39	37 1/4	38	3,000	Industrial Rayon	1	36 Sep 4	54 Jun 3	54 Jun	54 Jun
118 1/2	118 1/2	118	118 1/2	117	117	116 1/2	117 1/2	1,100	Ingersoll-Rand	No par	116 Oct 10	151 1/2 Jun 17	104 1/4 Jan	140 Dec
178	182	178	182	178	182	178	182	20	6 1/2 preferred	100	168 1/2 Mar 22	190 Aug 21	166 Feb	174 Jun
36 1/4	37	36	36 1/2	36	37 1/4	36 1/2	37 1/4	4,100	Inland Steel Co.	No par	33 1/2 Sep 19	44 1/2 Jun 3	44 1/2 Jun	44 1/2 Jun
16 1/2	16 1/2	16	16 1/4	15 1/4	15 1/4	15	15 1/4	5,400	Inspiration Cons Copper	20	13 1/4 Sep 19	22 1/2 Feb 6	11 1/2 Mar	19 1/4 Dec
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200	Insurancshares Cfts Inc.	1	7 1/2 Sep 19	11 1/4 May 3	8 1/2 Jan	10 1/4 Dec
37 1/4	38	37	38 1/4	36 1/2	37	36 1/2	37	2,000	Interchemical Corp.	No par	35 1/4 Nov 6	59 May 28	37 1/4 Jan	57 Nov
107	107 1/4	106	107 1/4	105 1/2	106 1/2	105 1/2	106 1/2	350	4 1/2 preferred	100	105 Aug 9	112 May 23	104 1/4 Jan	109 1/2 Dec
6 1/2	7 1/4	6 1/2	7	6 1/4	6 1/2	6	6 1/2	700	Intercont'l Rubber	No par	6 Oct 29	13 1/2 Feb 16	6 1/2 Mar	12 1/2 Dec
11 1/2	11 1/2	11	11 1/2	10 3/4	10 3/4	10 1/2	10 3/4	4,500	Interlake Iron	No par	10 1/2 Oct 9	20 1/4 Feb 2	8 1/2 Mar	14 1/2 Dec
J														
212	218	210	220	208	218	210	210	200	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	250 Jun	250 Jun
89	89	89	90 1/4	88 1/2	89	88 1/2	89	7,400	International Harvester	No par	66 1/2 Oct 30	102 Jun 13	74 1/4 Mar	100 1/4 Dec
183	184 1/2	183	183	181 1/2	183	181 1/2	182 1/2	360	Preferred	100	180 1/2 Nov 22	202 Apr 11	178 1/2 Jan	193 Dec
7 1/2	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	5,400	Int Hydro-Elec Sys class A	25	6 1/2 Oct 10	15 1/2 Apr 22	2 1/4 Jan	13 1/4 Nov
29 1/4	29 1/4	29 1/2	28 1/2	28 1/2	29	28	28	2,500	International Min & Chem	100	27 Sep 9	45 Jun 3	17 Jan	34 1/4 Dec
92	92	89	92 1/2	88	92	88	92	100	4 1/2 preferred	100	91 Nov 1	101 Aug 27	75 Jan	99 Nov
5	5 1/2	5	5 1/2	4 1/2	5	4 1/2	5 1/2	1,800	International Mining Corp.	1	4 1/2 Oct 9	11 1/4 Feb 5	5 1/4 Jan	11 1/2 Dec
29 1/2	30 1/2	30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	22,600	Int Nickel of Canada	No par	28 1/2 Oct 30	42 1/2 Feb 5	28 1/2 Jan	39 1/2 Dec
136	137	136	136	134 1/2	136	134 1/2	136 1/2	320	Preferred	100	133 Aug 1	148 Feb 6	129 Feb	141 Dec
48	48 1/4	47 1/4	48 1/2	46 1/4	47 1/4	44 1/4	46	17,300	International Paper Co.	15	38 1/2 Sep 19	53 1/4 Apr 16	19 1/2 Jan	48 1/2 Dec
105	105	104 1/2	106	104 1/2	106	105	105	1,300	4 1/2 preferred	No par	95 1/2 Oct 14	113 Aug 14	95 1/2 Jan	113 Aug
13 1/4	14	13	13	12 1/4	13	12 1/4	12 1/2	900	Inter Rys of Cent Am	No par	12 Oct 9	26 1/2 May 9	9 1/2 Mar	24 Dec
108	110	108	110	109 1/2	109 1/2	109	109	70	5 1/2 preferred	100	101 1/4 Sep 11	125 July 1	79 Mar	116 Dec
50	56	50	56	52	54	50	54	300	International Salt	No par	52 1/2 Sep 18	70 1/2 July 19	41 1/2 July	57 Dec
40	41	40	40	39 1/2	40	39 1/2	40	1,200	International Shoe	No par	36 Oct 10	49 1/2 Jan 30	39 Feb	45 1/2 Dec
42 1/2	44 1/2	44 1/2	45	42 1/2	44	40 1/2	42 1/2	1,200	International Silver common	25	39 1/2 Nov 22	60 1/2 Aug 1	60 1/2 Aug	60 1/2 Aug
35	38	35	38	35	38	35	38	59,100	7 1/2 preferred	25	37 1/2 Nov 4	42 1/2 Aug 13	42 1/2 Aug	42 1/2 Aug
16 1/4	16 1/4	16	16 1/2	15 1/4	16	15	15 1/2	6,500	Intern'l Teleg & Teleg	No par	14 1/4 Nov 22	31 1/2 Feb 2	18 1/2 Jan	33 Dec
16 1/4	16 1/4	16 1/2	16 1/2	15 1/4	16 1/2	15	15 1/2	1,700	Foreign share cfts	No par	14 1/4 Nov 22	31 1/2 Feb 2	18 1/2 Jan	33 Dec
26 1/2	27 1/2	26	26	25 1/2	26 1/2	24 1/2	25 1/2	300	Interstate Dept Stores	No par	24 1/2 Nov 22	50 Apr 4	17 1/2 Jan	41 1/2 Dec
21	23	22	23 1/4	22	23 1/4	21	22	300	Intertype Corp.	No par	20 1/2 Oct 30	34 1/2 July 3	19 1/2 Jan	30 1/2 Dec
42 1/2	44	42 1/2	44 1/2	42 1/2	44	42	42	300	Island Creek Coal	1	40 Mar 6	50 Aug 1	36 Aug	46 Dec
145	149 1/2	145	149 1/2	142	147	142	147	10	8 1/2 preferred	1	145 Nov 19	163 Jun 28	145 Jan	152 Oct
K														
10 1/2	10 1/2	9 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	6,700	Jacobs (F L) Co.	1	9 1/2 Nov 20	24 1/2 Jan 17	19 1/2 Nov	22 1/2 Dec
104 1/4	104 1/4	103	104	104	104	102 1/2	103	200	Jersey Cent Pw & Lt 4% pfd	100	102 1/2 Nov 22	108 July 16	108 July	108 July
46	48	45 1/2	47 1/2	46 1/2	48	45 1/2	47 1/2	500	Jewel Tea Co Inc.	No par	45 1/4 Nov 22	59 1/2 May 29	34 Jan	47 Nov
110 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	1,000	4 1/2 preferred	100	108 1/4 Apr 15	114 1/2 July 31	109 1/2 Aug	114 1/2 May
126 1/2	128	126	128	122	128	121 1/2	121 1/2	1,000	Johns Manville Corp com.	No par	115 Oct 30	167 1/2 Apr 9	101 Jan	145 Nov
120	125	120	125	120	125	120	125	100	3 1/2 preferred	100	111 Sep 11	153 Apr 9	118 1/2 Aug	137 1/2 Dec
49	51	50	51	51	51	51	51	600	Johnson & Johnson	12 1/2	44 Oct 9	63 May 31	31 Jan	61 Nov
109 1/2	111	109 1/2	111	110	110 1/2	109 1/2	111	20	4 1/2 2nd preferred ser A	100	109 May 28	115 1/2 Feb 15	109 Sep	116 Dec
125	160	125	160	125	160	125	160	20	Joliet & Chicago RR stamped	100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
34	34 1/2	33 1/4	34 1/2	33	33 1/2	32 1/4	33 1/2	24,100	Jones & Laughlin Steel	No par	31 1/2 Nov 22	53 1/2 Feb 2	27 1/2 Jan	46 1/2 Nov
100 1/4	101 1/4	102	102	101 1/4	103	102	102	200	5 1/2 pref series A	100	99 Sep 4	108 May 22	79 Mar	105 Dec
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	4,300	Joy Mfg Co.	1	18 1/2 Oct 10	34 Apr 22	19 1/2 Jan	30 1/2 May
L														
19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	20 1/4	19	19	500	Kalamazoo Stove & Furn.	10	17 1/2 Oct 30	36 May 31	20 Jan	31 1/2 Dec
116 1/2	118	116 1/2	118</											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*395 500	*395 500	*395 500	*395 500	*395 500	*395 500	2,400	Mahoning Coal RR Co.	50	520 Jun 10	526 Aug 15	425 Jun	625 Oct
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	400	Manati Sugar Co.	1	8 1/2 Oct 10	16 1/4 Apr 8	7 1/2 May	15 1/2 Nov
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,100	Mandel Bros.	No par	12 1/2 Oct 30	26 1/4 Jan 14	14 Jan	32 1/2 Dec
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	1,500	Manhattan Shirt	5	26 Nov 21	46 1/4 May 31	24 Jan	39 1/2 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	7,400	Maracaibo Oil Exploration	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	830	Marine Midland Corp.	5	7 1/2 Oct 10	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	17,300	Market St Ry 6% prior pfd.	100	11 1/2 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	70	Marshall Field & Co.	No par	30 1/2 Nov 22	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec
*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	4,700	4 1/4% preferred	100	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,500	Martin (Glenn L) Co.	1	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,800	Martin-Parry Corp.	No par	12 1/2 Oct 9	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Jun
*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	3,600	Masonite Corp.	No par	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	200	Master Elec Co.	1	27 1/2 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Dec
*203 205	*203 205	*203 205	*203 205	*203 205	*203 205	5,400	Mathieson Alkali Wks.	No par	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	100	7% preferred	100	195 Jan 8	204 1/2 Nov 20	176 1/2 Jan	195 May
*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	1,200	May Dept Stores	5	45 1/2 Nov 21	70 May 10	34 1/2 July	109 1/2 Nov
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	300	\$3.75 preferred	No par	104 Sep 23	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	80	\$3.40 cum pfd.	No par	94 Oct 11	97 Nov 12	8 1/2 Jan	16 1/2 Dec
45 45	44 44	44 44	43 1/2 43 1/2	42 1/2 43	42 1/2 42 1/2	1,500	Maytag Co.	300	45 1/2 Sep 19	55 May 31	40 1/2 Jan	55 Oct
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,100	\$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	290	McCall Corp.	1	42 Sep 19	71 Apr 23	27 1/2 Jan	65 1/2 Dec
35 35 1/2	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	1,200	McCrory Stores Corp.	1	25 Oct 31	43 May 27	19 1/2 Jan	32 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000	3 1/2% cum preferred	100	103 Nov 18	122 Apr 9	30 1/2 Jan	43 Nov
*47 48	*47 48	*47 48	*47 48	*47 48	*47 48	1,700	McGraw Electric Co.	1	30 Sep 20	46 1/2 May 29	30 1/2 Jan	36 Dec
40 40	40 40	40 40	40 40	40 40	40 40	4,700	McGraw-Hill Pub Co.	No par	23 Sep 20	48 1/2 Apr 22	18 1/2 Jan	36 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	300	McIntyre Porcupine Mines	5	44 Sep 19	69 Jan 10	62 Jan	70 1/2 Dec
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	1,000	McKesson & Robbins Inc.	18	39 1/2 Nov 22	56 1/2 Jun 3	24 Apr	41 1/2 Dec
27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	700	\$4 preferred	No par	103 Sep 12	108 1/2 Mar 21	104 Sep	109 1/2 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,800	McLellan Stores Co.	1	20 1/2 Nov 22	35 1/2 Apr 4	13 1/2 Jan	27 Dec
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	290	McQuay-Norris Mfg Co.	10	22 Oct 10	36 Jun 10	17 1/2 Jan	30 Dec
48 1/2 50	48 1/2 49	49 49	48 48 1/2	45 1/2 47	45 1/2 46 1/2	1,000	Mead Corp.	No par	103 Sep 19	107 1/2 Aug 26	12 1/2 Mar	25 Dec
24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,500	4 1/4% preferred	100	43 1/2 Oct 30	57 1/2 Aug 13	14 1/2 Mar	29 1/2 Nov
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	5,800	4% 2nd preferred	50	20 1/2 Oct 8	26 1/2 Nov 6	14 1/2 Mar	29 1/2 Nov
*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	270	Melville Shoe Corp.	1	18 Oct 30	35 1/2 Jun 10	14 1/2 Mar	29 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	6,200	5% conv 1st preferred	50	61 Nov 21	105 1/2 Jun 10	84 1/2 Jan	87 1/2 Nov
*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	200	Mengel Co (The)	1	18 Nov 21	32 1/2 July 9	33 1/2 Mar	45 1/2 May
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56	1,800	Mercantile Stores Co Ltd.	No par	36 1/2 Sep 4	52 1/2 Apr 2	33 1/2 Mar	45 1/2 May
104 104	*103 106	*103 106	*103 106	*103 106	*103 106	100	Merch & Min Trans Co.	No par	54 Sep 12	77 May 15	37 Jan	56 Dec
*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	1,000	Merk & Co Inc.	1	100 Sep 19	110 1/2 July 19	106 1/2 May	111 Jun
108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	80	\$3.50 cum preferred	No par	39 1/2 Oct 9	61 1/2 Jun 3	37 Jan	56 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	6,700	Mesta Machine Co.	5	106 1/2 Nov 22	113 1/2 Apr 18	106 1/2 May	111 Jun
34 1/2 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	33 1/2 34	33 1/2 33 1/2	2,800	Metropolitan Edison 3.90% pfd.	100	31 1/2 Feb 26	45 1/2 May 15	25 1/2 Aug	36 Dec
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	600	Mid-Continent Petroleum	10	32 Nov 22	62 1/2 Jan 9	35 Jan	63 1/2 Dec
144 146	144 1/2 146 1/2	144 1/2 146 1/2	146 146 1/2	144 1/2 144 1/2	144 1/2 144 1/2	160	Midland Steel Products	No par	140 Oct 30	173 July 1	137 Jan	160 Mar
12 12	12 1/2 12 1/2	12 1/2 12 1/2	11 11	10 1/2 11 1/2	10 1/2 10 1/2	1,200	8% cum 1st preferred	100	10 1/2 Nov 22	12 1/2 Nov 18	13 Aug	26 1/2 Dec
55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	4,300	Minneapolis & St Louis Ry new No par	No par	9 1/2 Oct 10	26 1/2 Mar 18	13 Aug	26 1/2 Dec
*111 1/2 113	x110 110	111 111	*108 111	*107 111	*107 111	3,300	Minnetonka & SS M A vtc.	No par	45 Oct 9	68 1/2 Apr 5	42 1/2 Aug	56 1/2 Oct
47 1/2 49	48 48	48 1/2 48 1/2	48 1/2 48 1/2	x47 1/2 48 1/2	*47 1/2 48 1/2	1,200	Minn-Honeywell Regulator	3	105 1/2 Sep 26	119 1/2 July 1	7 1/2 Mar	13 Dec
*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	4,400	3.20% conv pfd series A	100	40 1/2 Apr 30	56 1/2 Aug 9	109 1/2 Jan	124 Dec
28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 28 1/2	28 28 1/2	28 1/2 28 1/2	100	Minn Min & Mfg	No par	8 1/2 Oct 10	19 1/2 May 28	7 1/2 Mar	13 Dec
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	2,000	Minn Moline Power Impl.	1	100 Sep 19	129 Mar 25	109 1/2 Jan	124 Dec
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	10,200	\$6.50 preferred	No par	28 Sep 10	44 May 31	22 1/2 Jan	37 Dec
30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	11,900	Mission Corp.	10	5 1/2 Oct 9	17 1/2 Jan 24	8 1/2 Jan	16 1/2 Dec
49 1/2 50 1/2	49 1/2 50	48 1/2 49 1/2	49 1/2 50	48 1/2 49 1/2	47 48	200	Mo-Kan-Texas RR	No par	19 Oct 10	52 Jan 23	16 1/2 Jan	49 1/2 Dec
120 120	*118 1/2 122 1/2	120 120	*118 1/2 122 1/2	*118 1/2 122 1/2	*118 1/2 122 1/2	3,500	7% preferred series A	100	43 1/2 Nov 22	70 Apr 8	36 Jan	82 1/2 Dec
63 1/2 63 1/2	62 1/2 63	60 1/2 62	60 1/2 62	59 1/2 60	57 1/2 59 1/2	9,400	Mohawk Carpet Mills	20	12 1/2 Oct 30	23 1/2 July 15	25 1/2 Jan	38 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 21 1/2	20 20 1/2	20 1/2 21	300	Mojud Hosiery Co Inc.	1.25	29 Nov 22	45 Apr 22	25 1/2 Jan	38 Dec
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58	5,600	Monarch Mach Tool	No par	43 1/2 Sep 10	57 1/2 Aug 21	47 1/2 Jan	76 Dec
42 47	*43 1/2 46	*43 1/2 46	*43 1/2 46	*43 1/2 46	*43 1/2 46	100	Monats Chemical Co common	5	111 1/2 Sep 10	135 1/2 Jun 17	106 1/2 May	111 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	100	\$3.25 preferred series A	No par	57 1/2 Nov 22	104 1/2 May 29	47 1/2 Jan	76 Dec
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	200	Moore-McCormack Lines Inc.	10	20 Nov 21	30 1/2 Apr 3	21 Dec	34 Dec
41 41	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	100	\$2.50 cum pfd.	50	50 1/2 Sep 19	62 Jan 29	53 1/2 Dec	61 Dec
*17 1/2 17 1/2	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	3,000	Motor Products Corp.	No par	40 Nov 22	56 Jan 15	41 Mar	54 Dec
*102 1/2 104	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	2,200	Motor Wheel Corp.	5	15 1/2 Oct 10	34 Jan 16	21 Jan	33 Dec
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	1,000	Mullins Mfg Co class B	1	19 Oct 30	36 May 31	23 1/2 Jan	32 Oct
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	2,500	Mullins Mfg Co class A	1	34 Sep 18	66 May 29	31 Mar	47 Dec
111 111	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	160	Murphy Co (G C) com.	1	14 Sep 9	22 1/2 Jan 13	9 1/2 Jan	18 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	\$7 preferred	No par	102 Oct 31	109 1/2 Feb 6	97 1/2 Mar	109 1/2 Nov
*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	1,200	Munsingwear Inc.	5	13 1/2 Sep 10	27 1/2 Aug 24	109 1/2 Jun	115 Jan
						1,400	Murphy Co (G C) com.	1	32 1/2 Oct 30	49 May 8	13 Jan	21 Dec
						7,200	4 1/4% preferred	100	106 1/2 Jun 27	114 Jan 2	109 1/2 Jun	115 Jan
						900	Murray Corp of America	10	9 1/2 Oct 10	11 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*22 28 1/2	*22 29	*22 25 1/2	*22 25 1/2	*22 25	*22 22 1/2	100	New York Dock	No par	21 1/2 Oct 9	41 1/2 May 28	17 Jan	29 Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 60	200	\$5 non-cum preferred	No par	53 1/2 Oct 4	76 May 3	41 Mar	65 Nov
*250 285	*240 285	*240 285	*240 285	*240 285	*235 285	270	N Y & Harlem RR Co.	50	275 Jun 23	325 Feb 19	162 Mar	410 Oct
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 107 1/2	*106 106	270	N Y Power & Light 3.90% pfd.	100	105 1/2 Sep 24	113 1/2 Mar 18	102 1/2 Sep	110 Dec
*12 13 1/2	*12 13 1/2	*12 12 1/2	*12 12 1/2	*11 12 1/2	*11 11 1/2	2,600	N Y Shipbldg Corp part stk.	1	11 1/2 Nov 22	28 1/2 Feb 18	14 Aug	50 Oct
*33 33 1/2	*33 33	*32 34	*32 34	*32 34	*33 33	300	Noblitt Sparks Industries	5	31 1/2 Oct 9	53 Jan 19	37 1/2 Jan	24 Mar
*230 233 1/2	*223 230 1/2	*223 230 1/2	*223 230 1/2	*224 230 1/2	*224 226	860	Norfolk & Western Ry.	100	223 Nov 20	288 1/2 Apr 5	219 Jan	253 Oct
*125 125 1/2	*125 125	*122 125 1/2	*122 125 1/2	*122 124 1/2	*122 124 1/2	30	Adjust 4% non-cum pfd.	100	121 Jan 11	129 Aug 15	118 Aug	126 Nov
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*25 26 1/2	*25 25 1/2	14,600	North American Co.	10	23 1/2 Oct 30	39 1/2 Apr 20	19 1/2 Jan	31 Dec
*11 11	*10 11 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	11,100	North American Aviation	1	10 Nov 21	16 1/2 Feb 16	9 1/2 Jan	15 Dec
*115 117	*115 117	*115 117	*115 117	*115 116	*115 115 1/2	10	Northern Central Ry Co.	50	111 Jan 3	117 May 22	105 1/2 Jan	112 Dec
*20 21	*20 20 1/2	*19 20 1/2	*19 20 1/2	*18 19 1/2	*18 19 1/2	21,300	Northern Pacific Ry.	100	16 1/2 Oct 10	36 Jan 11	17 1/2 Jan	38 Dec
*102 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*102 102 1/2	*102 102 1/2	170	Northern States Power Co (Minn)	No par	102 1/2 Oct 24	104 1/2 Nov 8	26 Mar	63 Dec
*20 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*18 19 1/2	*18 19 1/2	15,400	Northwest Airlines Inc.	10	18 1/2 Nov 21	56 1/2 Jan 3	46 Apr	57 Nov
*44 46	*44 46	*45 46	*45 46 1/2	*44 45	*44 45 1/2	40	Northwestern Telegraph	50	44 Oct 19	55 1/2 Jan 3	46 Apr	57 Nov
*10 10 1/2	*10 10	*9 10 1/2	*9 10 1/2	*9 9 1/2	*9 9 1/2	600	Norwalk Tire & Rubber	No par	9 Nov 22	19 1/2 May 15	6 Jan	15 Dec
*17 17 1/2	*17 17 1/2	*17 17	*17 17	*17 17 1/2	*17 17	1,200	Norwich Pharmacal Co.	250	17 Sep 27	25 May 23	12 Jan	21 Dec
O												
*33 34	*33 34 1/2	*33 33 1/2	*32 33	*33 35 1/2	*33 33 1/2	1,900	Ohio Edison Co.	100	30 1/2 Sep 30	37 1/2 Nov 4	107 1/2 Jan	112 Oct
*110 111 1/2	*110 110 1/2	*109 111	*109 111 1/2	*109 111	*108 110 1/2	100	4.40% preferred	100	108 1/2 Jun 26	112 Jan 19	107 1/2 Jan	112 Oct
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	13,400	Ohio Oil Co.	No par	19 1/2 Feb 26	29 1/2 July 1	16 1/2 Aug	23 Dec
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	Oklahoma Gas & Elec 4% pfd.	20	21 Sep 25	22 1/2 Jan 14	16 1/2 Aug	23 Dec
*20 20 1/2	*20 20	*20 20 1/2	*19 20	*18 19 1/2	*18 19 1/2	5,300	Oliver Corp.	No par	18 1/2 Nov 22	36 Jun 3	24 Jan	34 Dec
*108 108	*107 107 1/2	*107 108 1/2	*107 107 1/2	*106 107	*106 106	400	4 1/2% convertible preferred	100	99 1/2 Oct 14	x119 1/2 Jan 14	106 1/2 Jan	119 Nov
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11	*10 10 1/2	*10 10 1/2	5,000	Omnibus Corp (The)	6	10 1/2 Nov 22	17 1/2 Jan 18	11 1/2 Jan	18 Dec
*114 116	*114 116	*113 115	*113 115	*114 114 1/2	*113 113 1/2	20	8% conv preferred A	100	x113 Sep 11	120 Feb 11	107 Jan	x118 Dec
*28 28 1/2	*28 28 1/2	*28 28	*27 28 1/2	*28 28	*27 27	1,100	Oppenheim Collins	10	27 Nov 22	51 1/2 May 22	13 1/2 Jan	34 Nov
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	3,700	Otis Elevator com	No par	26 Oct 10	39 1/2 Feb 2	23 Jan	36 Dec
*159 163	*159 163	*159 163	*159 163	*159 163	*159 163	100	6% preferred	100	158 Sep 24	180 1/2 May 7	155 Jan	168 Dec
*21 22	*21 21 1/2	*21 21	*19 22 1/2	*20 22	*20 22	100	Outboard Marine & Mfg	250	21 Nov 19	35 Jun 17	22 Jan	32 Nov
*87 90	*87 90	*87 90	*87 90	*87 87	*88 88	100	Outlet Co	No par	86 1/2 Oct 22	111 1/2 May 29	74 Jan	85 Dec
*71 72 1/2	*71 72	*70 71 1/2	*71 72 1/2	*71 71 1/2	*70 71	5,800	Owens-Illinois Glass Co.	12.50	71 Sep 20	100 Apr 5	68 Jan	79 Dec
P												
*11 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 13	*12 12 1/2	2,500	Pacific Amer Fisheries Inc.	5	10 1/2 Oct 10	19 1/2 Jan 22	13 Jan	22 Dec
*14 15	*14 15	*14 15	*14 15 1/2	*14 14	*12 13	140	Pacific Coast Co.	10	14 Nov 14	25 1/2 July 11	11 Jan	23 Nov
*48 51 1/2	*48 52	*47 52	*47 52	*46 51	*45 50	---	1st preferred non-cum.	No par	50 Sep 27	86 1/2 Mar 19	45 Mar	89 Dec
*29 30	*29 30	*28 30	*28 30	*27 27	*25 26	130	2nd preferred non-cum.	No par	25 Nov 22	48 Mar 18	24 Jan	42 Dec
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 41	*40 40 1/2	8,900	Pacific Gas & Electric	25	36 1/2 Oct 10	47 1/2 Jan 17	34 Jan	46 Nov
*60 60 1/2	*61 61 1/2	*61 61 1/2	*60 61 1/2	*59 60 1/2	*57 59	900	Pacific Lighting Corp.	No par	54 1/2 Sep 24	67 1/2 Jun 14	48 Jan	x60 Oct
*30 31 1/2	*30 31	*30 31 1/2	*30 30 1/2	*30 30	*29 30	1,400	Pacific Mills	No par	28 1/2 Oct 28	48 Apr 24	---	---
*127 129 1/2	*127 129	*127 129	*128 129 1/2	*127 129	*127 127	140	Pacific Telep & Teleg	100	122 1/2 Oct 30	160 1/2 Jun 13	121 1/2 Jan	149 Dec
*165 169	*167 167	*167 167	*167 167 1/2	*167 170	*167 170	20	6% preferred	100	168 Oct 17	181 1/2 July 17	160 1/2 Jan	175 Jun
*6 6 1/2	*6 6 1/2	*5 6 1/2	*5 6 1/2	*5 5 1/2	*5 5 1/2	2,700	Pacific Tin Consol'd Corp.	1	5 Oct 30	11 1/2 Feb 26	6 Mar	10 Aug
*19 20 1/2	*19 20	*19 19 1/2	*18 19	*18 18 1/2	*18 18 1/2	1,200	Pacific Western Oil Corp.	10	18 1/2 Nov 21	34 1/2 Apr 22	16 Jan	31 Dec
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	35,700	Packard Motor Car	No par	5 1/2 Oct 40	12 1/2 Feb 5	5 1/2 Jan	12 Dec
*12 13	*12 12 1/2	*12 12 1/2	*12 12 1/2	*11 12 1/2	*11 12	46,800	Pan American Airways Corp.	2 1/2	11 1/2 Nov 22	27 Jan 10	16 Jan	29 Dec
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	---	Pan-Amer Petrol & Transp	5	13 Oct 10	20 Apr 9	13 Jan	20 Dec
*44 44 1/2	*44 44 1/2	*44 44 1/2	*45 45 1/2	*43 44 1/2	*42 43 1/2	4,300	Panhandle East Pipe Line	No par	37 1/2 Jan 3	56 1/2 Apr 22	29 Apr	x39 Nov
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 107	*105 106	50	4% preferred	100	105 Oct 10	111 Apr 30	106 1/2 Sep	111 Oct
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	8,000	Panhandle Prod & Ref.	1	5 Nov 21	14 Jan 10	4 Mar	14 Dec
*62 65	*63 65	*63 65	*63 64 1/2	*62 64 1/2	*63 63 1/2	800	Paraffine Cos Inc.	No par	56 Sep 10	90 Apr 25	56 Jan	x80 Dec
*106 108	*106 110	*106 110	*106 110	*106 110	*107 110	---	4% conv preferred	100	105 1/2 Oct 24	110 May 1	106 1/2 Oct	---
*31 31 1/2	*31 31 1/2	*30 31 1/2	*30 31 1/2	*29 30 1/2	*30 31	42,000	Paramount Pictures Inc.	1	27 1/2 Oct 10	39 Jan 30	32 Jan	73 Dec
*57 57 1/2	*57 57	*56 56	*55 56	*52 55	*52 55	900	Park & Tilford Inc.	1	52 Nov 21	82 Jan 29	73 Jan	5 Dec
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	8,100	Park Utah Consolidated Mines	1	3 1/2 Sep 19	7 1/2 Jan 29	2 1/2 Jan	5 Dec
*39 39 1/2	*											

For footnotes see page 270.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945			
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22	Sales for the Week	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
39 1/4 40 1/4	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	38 3/4 39 3/4	38 3/4 39 3/4	11,800	Standard Oil of Indiana	25	37	Feb 26	49 1/4 May 31	33 1/4 Jan	44 1/4 Dec
65 65 3/4	64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	61 1/4 64 1/4	20,000	Standard Oil of New Jersey	25	61 1/4 Nov 22	78 3/4 May 13	56 1/4 Jan	68 1/4 Nov	68 1/4 Nov
24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 24 3/4	5,500	Standard Oil of Ohio	10	20 1/4 Mar 6	30 July 11	19 1/4 Aug	27 1/4 Oct	27 1/4 Oct
*105 106	106 106	105 106	104 1/4 105 1/4	*103 1/4 105	*103 1/4 105	400	3 1/4 preferred series A	100	104 1/4 Nov 20	108 1/4 Jan 17	105 1/4 Dec	108 1/4 Nov	108 1/4 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 12 1/4	8,800	Standard Steel Spring	1	11 Oct 10	25 Feb 16	9 1/4 Jan	20 1/4 Dec	20 1/4 Dec
*38 1/4 39 1/4	*38 1/4 39 1/4	*38 1/4 39 1/4	*38 1/4 39 1/4	*38 1/4 39 1/4	*37 1/4 38 1/4	800	4 1/4 conv preferred	50	37 1/4 Nov 21	56 Jun 4	34 Aug	47 Dec	47 Dec
*38 1/4 40	*38 1/4 40	*38 1/4 40	*38 1/4 40	*38 1/4 40	*37 1/4 40	100	Starrett Co (The) L S	No par	37 Sep 12	53 1/4 Jun 14	34 Aug	47 Dec	47 Dec
19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 19 1/4	18 1/4 18 1/4	1,500	Sterchl Bros Stores Inc	1	16 1/4 Oct 9	26 1/4 Aug 26	16 1/4 Oct	26 1/4 Aug	26 1/4 Aug
47 47	46 1/4 46 1/4	46 1/4 46 1/4	45 45 1/4	45 45 1/4	45 45 1/4	3,600	Sterling Drug Inc common	5	41 1/4 Jan 3	63 May 10	34 1/4 July	45 Oct	45 Oct
*103 104	103 103	*102 1/4 104 1/4	*102 1/4 104 1/4	*101 1/4 104	*101 1/4 104	100	3 1/4 preferred	100	102 1/4 Oct 10	109 1/4 Aug 15	101 1/4 Sep	106 1/4 Nov	106 1/4 Nov
15 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	3,700	Stewart-Warner Corp	5	13 1/4 Oct 10	26 1/4 May 31	16 1/4 Jan	25 1/4 Dec	25 1/4 Dec
24 1/4 24 1/4	23 1/4 24 1/4	22 1/4 23 1/4	22 1/4 23 1/4	21 1/4 22 1/4	21 1/4 22 1/4	8,300	Stokley-Van Camp Inc	1	20 1/4 Nov 22	39 1/4 May 13	10 1/4 Jan	28 1/4 Dec	28 1/4 Dec
21 1/4 21 1/4	*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	600	5 1/4 prior preferred	20	21 Jan 8	23 Feb 13	18 1/4 Jan	22 Oct	22 Oct
17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	17 17 1/4	17 17 1/4	7,900	Stone & Webster	No par	14 1/4 Oct 10	23 1/4 Apr 17	10 1/4 Jan	24 Nov	24 Nov
20 1/4 20 1/4	20 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	18 1/4 19 1/4	18 1/4 19 1/4	20,300	Studebaker Corp (The)	1	18 1/4 Oct 30	38 1/4 July 1	18 1/4 Jan	33 1/4 Dec	33 1/4 Dec
13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/4 13 1/4	12 1/4 12 1/4	5,900	Sun Chemical Corp	1	12 1/4 Nov 22	24 1/4 May 28	16 1/4 Nov	18 1/4 Dec	18 1/4 Dec
*106 107 1/4	*106 107 1/4	*106 107 1/4	*106 107 1/4	*107 107	*107 108	220	\$4.50 series A preferred	No par	103 1/4 Sep 17	110 May 17	109 Dec	109 Dec	109 Dec
*66 1/4 68	*66 1/4 68	*66 1/4 68	*66 1/4 68	*66 1/4 68	*66 1/4 68	1,500	Sun Oil Co	No par	61 1/4 Sep 26	78 1/4 Jun 10	57 Aug	73 Nov	73 Nov
*120 122	121 121	*121 122	121 1/4 121 1/4	121 1/4 121 1/4	*121 122	60	Class A pfd (4 1/4% cum)	100	117 Apr 18	124 1/4 Aug 13	119 1/4 Oct	127 1/4 Mar	127 1/4 Mar
7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	23,200	Sunray Oil Corp	1	7 1/4 Oct 10	14 May 28	5 1/4 Aug	9 1/4 Dec	9 1/4 Dec
43 1/4 43 1/4	44 44	43 1/4 43 1/4	43 1/4 43 1/4	42 1/4 43	42 1/4 44	1,900	Sunshine Biscuits Inc	12.50	42 1/4 Sep 10	56 1/4 Aug 12	10 Mar	25 Dec	25 Dec
12 1/4 12 1/4	11 1/4 12	12 12 1/4	x11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	8,800	Sunshine Mining Co	10c	10 1/4 Oct 10	24 Apr 18	10 Mar	25 Dec	25 Dec
18 1/4 18 1/4	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19 1/4	18 1/4 19	4,300	Superheater Co (The)	No par	17 1/4 Oct 10	35 1/4 May 29	22 Aug	33 Dec	33 Dec
*107 108 1/4	*107 109	*107 109	110 110	110 110	109 109	800	Superior Oil of Calif	25	102 Oct 10	160 May 24	79 Jan	137 Dec	137 Dec
44 1/4 44 1/4	44 44	*42 1/4 44	*43 1/4 44 1/4	43 1/4 43 1/4	42 1/4 43	400	Superior Steel Corp new	50	19 1/2 Nov 20	19 1/2 Nov 20	31 Aug	24 1/4 Dec	24 1/4 Dec
16 1/4 16 1/4	16 16	*15 1/4 16 1/4	15 1/4 15 1/4	15 15 1/4	15 15	900	Sutherland Paper Co	10	38 Jan 21	55 1/4 Apr 18	31 Aug	24 1/4 Dec	24 1/4 Dec
33 1/4 33 1/4	33 1/4 33 1/4	32 1/4 33 1/4	33 1/4 33 1/4	32 1/4 33 1/4	32 1/4 32 1/4	4,400	Sweets Co of Amer (The)	4.16 1/2	13 1/2 Sep 11	21 Aug 22	30 Apr	39 Nov	39 Nov
26 1/4 27 1/4	26 1/4 27 1/4	27 1/4 28	28 1/4 29	28 1/4 29 1/4	28 1/4 28 1/4	7,700	Swift & Co	25	31 Sep 23	41 1/4 Feb 5	31 1/2 Apr	38 May	38 May
21 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	20 1/4 21	19 1/4 20	19 1/4 19 1/4	9,200	Swift International Ltd	No par	25 1/4 Nov 14	36 1/4 Jan 28	29 Apr	43 Nov	43 Nov
*103 104	*103 104	102 1/4 103	102 102 1/4	101 101 1/4	101 101	320	Sylvania Elec Prod's Inc	No par	19 1/4 Nov 21	41 Feb 11	29 Apr	43 Nov	43 Nov
8 8 1/4	8 8	7 1/4 8	7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	5,200	\$4 preferred	No par	101 Nov 21	109 1/4 Aug 20	7 1/4 Jan	13 Dec	13 Dec
							Symington Gould Corp	1	7 1/4 Nov 22	16 1/4 Jan 28	7 1/4 Jan	13 Dec	13 Dec

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13 13	12 1/4 13	12 1/4 12 1/4	13 13	*12 1/4 13	12 1/4 13	1,300	Talcott Inc (James)	9	11 1/4 Jan 25	19 1/4 May 16	7 1/4 Jan	14 Dec	14 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 16 1/4	1,100	Telaograph Corp	5	6 1/4 Nov 22	13 Jan 15	7 1/4 Jan	13 Dec	13 Dec
58 1/4 58 1/4	58 1/4 58 1/4	58 58 1/4	58 58 1/4	57 58 1/4	56 1/4 58 1/4	1,700	Tennessee Corp	5	14 1/4 Sep 10	24 1/4 Jun 3	11 1/4 Jan	19 1/4 Dec	19 1/4 Dec
11 1/4 11 1/4	11 11 1/4	10 1/4 11	10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	8,000	Texas Co (The)	25	52 Feb 26	68 1/4 Aug 21	48 1/4 Jan	62 Dec	62 Dec
52 52	51 1/4 52	52 52 1/4	51 1/4 51 1/4	51 1/4 52 1/4	51 1/4 51 1/4	3,700	Texas Gulf Producing	1	9 1/4 Mar 4	18 July 11	6 1/4 Jan	10 1/4 Dec	10 1/4 Dec
22 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,900	Texas Gulf Sulphur	No par	46 1/4 Sep 10	60 1/4 Jun 5	36 1/4 Jan	51 Nov	51 Nov
15 1/4 15 1/4	15 15 1/4	14 1/4 15	14 1/4 15 1/4	15 15 1/4	14 1/4 14 1/4	3,300	Texas Pacific Coal & Oil	10	21 Oct 9	32 1/4 Jun 3	18 1/4 Aug	31 Nov	31 Nov
48 1/4 48 1/4	48 1/4 48 1/4	47 1/4 48 1/4	46 1/4 48 1/4	46 1/4 48 1/4	45 49 1/4	5,100	Texas Pacific Land Trust	1	14 1/4 Oct 30	26 1/4 May 10	13 1/4 Jan	20 1/4 Nov	20 1/4 Nov
*16 1/4 17	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/4 16 1/4	16 1/4 16 1/4	3,800	Texas & Pacific Ry Co	100	35 Sep 20	65 May 28	30 1/4 Jan	55 1/4 Jun	55 1/4 Jun
53 1/4 53 1/4	*53 54	53 53 1/4	53 53 1/4	53 53 1/4	52 1/4 53 1/4	3,600	Thatcher Glass Mfg Co	5	13 1/4 Sep 19	18 Sep 6	10 1/4 Jan	10 1/4 Dec	10 1/4 Dec
17 1/4 17 1/4	17 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 17	*16 1/4 16 1/4	520	\$2.40 conv pfd	No par	47 Sep 16	61 1/4 July 26	8 1/4 Apr	18 Dec	18 Dec
*11 1/4 11 1/4	11 11 1/4	*10 1/4 11	*10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	300	The Fair	No par	15 Sep 3	30 1/4 May 9	8 1/4 Apr	18 Dec	18 Dec
57 57	57 57 1/4	58 58	57 57	56 1/4 57	55 1/4 55 1/4	1,100	Thermoid Co common	1	10 Sep 3	17 1/4 Feb 16	9 1/4 Mar	17 Dec	17 Dec
*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/4 11 1/4	11 1/4 11 1/4	380	\$2 1/2 div conv preferred	50	48 Oct 30	70 Feb 16	53 1/4 July	64 Dec	64 Dec
*14 1/4 15 1/4	15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	15 1/4 15 1/4	2,700	Third Avenue Transit Corp	No par	9 1/4 Oct 9	20 1/4 Jun 7	10 1/4 Aug	15 Mar	15 Mar
43 43	42 1/4 43 1/4	42 43	42 43	40 41 1/4	39 1/4 40 1/4	400	Thompson (J R)	25	x14 1/4 Oct 30	21 1/4 May 14	13 Jan	19 1/4 Dec	19 1/4 Dec
*104 105	*104 105	104 104	104 104 1/4	*104 106	*104 106	2,100	Thompson Products com	No par	38 1/4 Oct 8	69 1/4 Jun 18	45 July	66 1/4 Nov	66 1/4 Nov
6 1/4 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	5 1/4 5 1/4	5 1/4 5 1/4	240	4 1/4 preferred	100	102 Oct 25	112 1/4 Jun 12	106 1/4 Oct	112 1/4 Nov	112 1/4 Nov
*35 37	34 1/4 34 1/4	*34 35	*34 35	*33 35	*32 1/4 35	4,800	Thompson-Starrett Co	No par	5 1/4 Oct 10	13 1/4 Jan 29	4 1/4 Jan	9 1/4 Dec	9 1/4 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	100	\$3.50 cum preferred	No par	32 Oct 9	68 Jan 29	31 Jan	61 1/4 Jun	61 1/4 Jun
*106 107 1/4	*106 107 1/4	105 1/4 106	105 1/4 106	104 104	103 103	8,700	Tide Water Associated Oil	10	17 1/2 Nov 13	24 1/4 Apr 20	16 1/4 Jan	25 Dec	25 Dec
18 1/4 18 1/4	18 1/4 18 1/4	18 18 1/4	18 18 1/4	17 1/4 18	17 1/4 17 1/4	310	\$3.75 preferred	No par	102 1/2 Oct 4	112 Feb 20	101 Sep	107 1/4 Nov	107 1/4 Nov
43 43	x42 1/4 43	42 1/4 43	41 1/4 42 1/4	39 1/4 40	38 1/4 40	5,200	Timken Detroit Axle	5	16 1/4 Oct 10	26 1/4 Jun 14	50 Apr	66 Oct	66 Oct
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	5,800	Timken Roller Bearing	No par	38 1/4 Oct 9	66 1/4 Jan 15	50 Apr	66 Oct	66 Oct
25 1/4 25 1/4	24 1/4 25 1/4	23 1/4 24 1/4	22 1/4 23 1/4	21 1/4 22 1/4	21 1/4 22 1/4	8,000	Transamerica Corp	2	13 1/4 Oct 10	21 1/4 May 20	10 Mar	23 Dec	23 Dec
*16 1/4 17	17 17	15 1/4 16 1/4	15 1/4 16 1/4	*15 1/4 16	15 1/4 15 1/4	16,900	Transcont'l & West Air Inc	5	21 Nov 22	71 Jan 9	26 Jan	79 Dec	79 Dec
6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 6 1/4	6 1/4 6 1/4	500	Transue & Williams St'l	No par	15 1/4 Oct 10	33 1/4 Feb 7	18 Jan	33 Dec	33 Dec
*110 111 1/4	110 110	*110 111 1/4	*110 111 1/4	*110 111 1/4	110 110	12,700	Tri-Continental Corp	1	5 1/4 Oct 10	12 1/4 Jan 29	5 Jan	10 1/4 Dec	10 1/4 Dec
*16 1/4 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	20	\$6 preferred	No par	105 Sep 25	114 Mar 8	103 Jan	112 1/4 Dec	112 1/4 Dec
39 39 1/4	39 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	37 1/4 37 1/4	38 1/4 39 1/4	1,700	Truax-Traer Corp	No par	16 Sep 9	22 1/4 May 28	10 1/4 Mar	17 Dec	17 Dec
*48 1/4 52 1/4	*48 1/4 52 1/4	*48 1/4 52 1/4	*48 1/4 52 1/4	46 1/4 47 1/4	47 1/4 48	18,600	20th Cen Fox Film Corp	No par	37 1/4 Oct 30	63 1/4 May 11	26 1/4 Mar	45 Dec	45 Dec
104 106	*104 106	*104 106	*104 106	*103 1/4 105 1/4	*103 1/4 105 1/4	400	\$1.50 preferred	No par	46 1/4 Nov 21	79 May 11	34 1/4 Mar	86 Dec	86 Dec
15 1/4 15 1/4	*14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	*13 1/4 14	*13 1/4 14	400	\$4.50 prior pfd	No par	102 Apr 23	106 1/4 Jan 10	102 May	106 1/4 Jan	106 1/4 Jan
48 49	*46 1/4 47 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46	45 1/4 45	100	Twin City Rapid Transit	No par	11 1/4 Oct 10	24 Apr 30	9 1/4 Jan	16 Dec	16 Dec
12 12	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 11 1/4	100	5 1/4 conv prior pfd	50	44 Oct 9	71 1/4 Apr 30	42 Oct	52 1/4 Dec	52 1/4 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
7 1/2 7 1/2	7 1/2 8	7 3/4 7 3/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/2 7 1/2	9,500	United Wall Paper Inc.	2	7 Sep 3	11 1/4 July 22	---	---
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	200	4% cum conv pfd	50	41 Sep 10	54 July 25	---	---
*20 21	20 1/2 20 1/4	*19 1/2 20 1/4	*19 1/2 20 1/4	19 1/2 19 1/2	*18 19	300	Universal-Cyclops Steel Corp.	1	19 1/2 Sep 24	27 1/4 Feb 7	16 Jan	25 Dec
9 9 1/2	9 9	9 9	9 9	8 1/2 9 1/2	8 1/2 9 1/2	3,100	Universal Laboratories Inc.	1	8 1/2 Jan 31	22 Apr 16	5 Jan	9 Dec
96 96	95 96	*93 95	93 94	91 1/2 93 1/2	91 91	190	Universal Leaf Tob	No par	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec
*198 199 1/2	*198 198 1/2	*198 198 1/2	198 1/2 198 1/2	*198 1/2 203	*198 1/2 203	10	8% preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov
27 1/2 28	27 1/2 28 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 26	24 1/2 25 1/2	6,900	Universal Pictures Co Inc.	1	25 Nov 21	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec
*87 88 1/2	*87 88 1/2	87 87	88 1/2 88 1/2	87 87 1/2	87 87	140	4 1/4% preferred	100	85 Sep 25	101 Apr 9	---	---
V												
19 1/4 19 1/4	19 19 1/4	18 3/4 19	18 1/4 19 1/4	18 1/2 18 1/2	17 1/2 18 1/2	2,200	Vanadium Corp of Am.	No par	17 1/2 Nov 22	39 Feb 8	21 1/2 Jan	34 1/2 Dec
17 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 17	17 17	15 1/2 16 1/2	15 1/2 16 1/2	2,400	Van Norman Co.	250	15 1/2 Oct 30	25 1/2 Apr 30	13 Mar	22 1/2 Dec
*38 38	36 1/2 37 1/2	36 1/2 37 1/2	*36 36 1/2	36 36	35 1/2 36	1,000	Van Raalte Co Inc.	10	35 1/2 Oct 10	58 1/2 Apr 24	32 Jan	50 1/2 Nov
*18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	2,900	Vertientes-Camaguey Sugar Co.	6 1/2	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec
33 35	34 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 34 1/2	1,200	Vick Chemical Co.	250	30 Oct 30	51 1/2 Apr 30	---	---
*86 98	*85 98	*85 98	*85 98	*85 98	*85 98	---	Vicks Shreve & Pac Ry.	100	83 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec
*91 96	*90 96	*90 96	*90 96	*87 96	*85 96	600	5% non-cum preferred	100	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec
*39 41	*39 41	*39 41	*39 41	40 40 1/2	40 40 1/2	100	Victor Chemical Works	5	36 1/2 Sep 12	53 May 28	24 1/2 Jan	45 1/2 Dec
*101 1/2 102 1/2	102 102	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	4,200	3 1/2% cum preferred	100	100 1/2 Oct 29	108 1/2 Aug 23	---	---
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6	5 1/2 6	500	Va-Carolina Chemical	No par	5 1/2 Nov 22	127 1/2 Jan 29	3 1/2 Mar	6 1/2 Dec
*70 73	73 73	70 70	68 68	65 68	64 64	90	6% div partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec
*119 120 1/2	119 119	119 119	*119 120 1/2	119 1/2 119 1/2	118 1/2 119 1/2	30	Va El & Pow \$5 pref	100	118 1/2 Nov 9	123 1/2 Apr 10	118 Sep	124 Nov
*85 90	85 85	*83 88	*83 90	*83 88	*83 88	700	Va Iron Coal & Coke 5% pfd	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
*44 1/2 45 1/2	*43 1/2 45 1/2	*42 1/2 43 1/2	*41 1/2 42 1/2	40 1/2 41 1/2	*40 1/2 41 1/2	200	Virginian Ry Co.	25	42 1/2 Nov 19	53 July 3	45 1/2 Jan	55 Nov
*39 40	39 39	39 39	*39 39 1/2	39 39	38 1/2 39 1/2	1,000	6% preferred	25	37 Sep 24	45 1/2 Jan 30	36 1/2 Jan	43 1/2 Nov
*33 1/2 33 1/2	33 33	33 33	*33 1/2 33 1/2	32 1/2 33	33 1/2 34	30	Visking Corp (The) class A	5	32 1/2 Nov 21	52 Apr 29	---	---
*130 140	*130 140	139 1/2 139 1/2	*130 140	*130 140	135 135	---	Vulcan Detinning Co.	100	130 Oct 10	170 Mar 29	120 Mar	165 Dec
*145 160	*145 160	*145 160	*145 160	*145 160	*145 160	---	Preferred	100	171 Sep 19	178 May 11	145 Mar	173 Dec
W												
*65 1/2 72	*65 70	65 65	*60 1/2 70	*60 66	63 63	200	Wabash RR 4 1/2% preferred	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
18 1/4 18 1/4	*18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 18	17 1/2 17 1/2	1,100	Waldorf System	No par	15 1/2 Oct 10	23 1/2 Jun 14	13 Jan	20 Dec
35 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 34 1/2	34 34 1/2	3,000	Walgreen Co.	No par	34 Sep 3	54 Apr 29	30 1/2 Jan	42 Dec
*105 106	106 106	*105 106	*105 106	*105 106	*105 106	20	4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 1/2 Sep
26 26 1/4	24 1/2 25 1/4	24 1/2 24 1/2	24 24 1/2	23 1/2 24	23 1/2 23 1/2	13,800	Walker (Hiram) G & W new No par	---	23 1/2 Nov 22	29 1/2 Oct 24	---	---
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	7,000	Walworth Co.	No par	9 1/2 Oct 30	20 1/2 Jun 7	8 1/2 Jan	14 1/2 Dec
16 16 1/4	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	3,700	Ward Baking Co common	1	x11 1/2 Mar 15	18 1/2 July 19	8 1/2 Oct	16 1/2 Dec
106 106	*105 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	105 105	105 105	180	5 1/2% preferred	100	100 Sep 24	107 1/2 Feb 20	91 1/2 Oct	105 1/2 Dec
17 1/4 17 1/2	17 1/4 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17	36,900	Warner Bros Pictures	5	16 1/2 Oct 30	23 1/2 Aug 29	29 1/2 Apr	50 Dec
*22 1/2 24	23 24	23 1/2 23 1/2	23 23	*23 1/2 24 1/2	*23 1/2 24 1/2	900	Warren Fdy & Pipe	No par	22 Nov 15	50 Jan 16	---	---
*24 1/2 27 1/2	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	Warren Petroleum Corp.	5	18 1/2 Jan 24	30 1/2 Jun 14	14 1/2 Aug	21 1/2 Nov
*25 1/2 26 1/2	26 1/2 26 1/2	*25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	*25 1/2 26	400	Washington Gas Lt Co	No par	25 1/2 Nov 20	35 1/2 Mar 14	24 1/2 Jan	32 Dec
*20 21	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	*20 20 1/2	800	Waukesha Motor Co.	5	20 Sep 10	34 1/2 Feb 10	20 Mar	33 1/2 Dec
*27 1/2 28 1/2	*27 1/2 28 1/2	28 28	*27 1/2 28 1/2	28 28	*27 1/2 28	200	Wayne Knitting Mills	5	20 1/2 Oct 10	29 1/2 Sep 5	---	---
36 1/2 37	36 1/2 37	*36 1/2 37 1/4	37 37	36 1/2 36 1/2	35 1/4 36	900	Wayne Pump Co.	1	31 Sep 20	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
*10 10 1/2	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	1,400	Webster Tobacco Inc.	5	9 1/2 Sep 19	16 1/2 Apr 20	9 May	16 1/2 Dec
35 35	35 35 1/2	35 1/2 35 1/2	34 35	33 1/2 34 1/2	34 34	1,500	Webster Oil & Snowdrift	No par	31 1/2 Sep 19	43 1/2 July 11	24 Jan	38 1/2 Nov
*86 1/2 87	*86 1/2 87	87 87	*86 1/2 87	*86 1/2 87	86 1/2 86 1/2	200	54 conv preferred	No par	85 1/2 Sep 30	89 1/2 Apr 8	84 1/2 Apr	89 1/2 Nov
31 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	31 32	30 1/2 31 1/4	30 1/2 30 1/2	9,500	West Indies Sugar Corp.	1	29 Sep 10	45 Apr 30	23 1/2 Mar	37 Nov
*112 112 1/2	112 112	*111 1/2 112 1/2	*111 1/2 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	250	West Penn Electric class A	No par	108 Sep 25	119 Aug 1	100 1/2 Jan	113 1/2 Nov
*115 117 1/2	*115 118 1/2	116 1/2 116 1/2	116 116 1/2	*115 1/2 117 1/2	116 116	100	7% preferred	100	115 1/2 Nov 19	122 1/2 Feb 6	109 1/2 Jan	118 1/2 Oct
*111 1/2 113	*111 1/2 113	111 1/2 111 1/2	111 1/2 111 1/2	*111 1/2 112	*111 1/2 112	80	6% preferred	100	106 Sep 13	117 1/2 Aug 7	101 Jan	112 Dec
114 1/2 115	114 1/2 114 1/2	114 1/2 114 1/2	115 115	*114 115	114 114 1/2	200	West Penn Power 4 1/2% pfd	100	113 1/2 Oct 8	119 1/2 May 16	113 1/2 Sep	118 1/2 Dec
38 1/2 38 1/2	38 38	37 37	36 36 1/2	35 35 1/2	32 1/2 34 1/2	2,100	West Va Pulp & Pap Co	No par	32 1/2 Nov 22	53 1/2 Jun 10	22 1/2 Mar	40 Dec
*114 115 1/2	*114 115 1/2	114 114	*113 114 1/2	*113 114 1/2	112 1/2 112 1/2	30	4 1/2% preferred	100	111 1/2 Sep 16	116 1/4 Apr 11	106 Jan	115 Dec
12 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	2,700	Western Air Lines Inc.	1	10 1/2 Nov 22	35 Jan 9	3 Dec	3 Dec
62 1/2 63	*61 63	61 1/2 61 1/2	61 61 1/2	59 61 1/2	57 1/2 59	2,100	Western Air Supply Co.	100	57 Jan 2	90 1/2 May 14	32 1/2 Jan	61 Dec
*6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 6	2,800						

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 22, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	316,760	\$1,185,000	\$68,000	-----	\$1,253,000
Monday	769,650	3,002,000	302,000	-----	3,304,000
Tuesday	914,070	3,692,000	366,200	\$39,000	4,097,200
Wednesday	969,390	3,738,000	287,000	8,000	4,033,000
Thursday	1,382,370	4,598,000	142,000	1,000	4,741,000
Friday	1,202,540	4,181,000	229,000	6,500	4,416,500
Total	5,554,780	\$20,396,000	\$1,394,200	\$54,500	\$21,844,700

	Week Ended Nov. 22 1946	1945	Jan. 1 to Nov. 22 1946	1945
Stocks—No. of shares	5,554,780	5,611,716	328,828,535	119,548,949
Bonds				
U. S. Government	54,500	\$1,754,000	\$18,729,500	\$120,560,000
Foreign	1,394,200	754,000	72,339,400	31,991,000
Railroad & Industrial	20,396,000	4,000	1,123,216,700	1,031,000
Total	\$21,844,700	\$2,512,000	\$1,214,285,600	\$153,582,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 22, 1946	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	83,895	\$75,000	\$1,000	-----	\$76,000
Monday	223,785	129,000	12,000	\$2,000	143,000
Tuesday	272,980	121,000	3,000	3,000	127,000
Wednesday	309,035	301,000	9,000	-----	310,000
Thursday	387,690	241,000	42,000	-----	283,000
Friday	374,380	272,000	23,000	-----	295,000
Total	1,651,765	\$1,139,000	\$90,000	\$5,000	\$1,234,000

	Week Ended Nov. 22 1946	1945	Jan. 1 to Nov. 22 1946	1945
Stocks—No. of shares	1,651,765	8,551,720	126,351,538	333,933,613
Bonds				
Domestic	\$1,139,000	\$123,500	\$62,385,000	\$7,316,750
Foreign government	90,000	3,876,000	10,693,000	94,001,160
Foreign corporate	5,000	37,397,900	473,000	1,977,506,200
Total	\$1,234,000	\$41,397,400	\$73,551,000	\$2,078,824,110

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds			
	30 Indus- tries	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tries	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
November 16	169.03	49.54	35.26	61.89	103.79	110.40	91.46	107.11
November 18	167.91	48.50	35.03	61.25	103.61	110.52	91.35	107.06
November 19	167.88	48.16	34.83	61.09	103.69	110.49	91.24	107.05
November 20	166.91	47.95	34.87	60.82	103.62	110.17	91.10	107.04
November 21	164.12	46.96	34.43	59.77	103.60	109.82	90.59	107.04
November 22	163.55	47.08	34.30	59.66	103.50	109.76	90.26	107.01

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES												Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945				
Saturday Nov. 16		Monday Nov. 18		Tuesday Nov. 19		Wednesday Nov. 20		Thursday Nov. 21		Friday Nov. 22			Lowest	Highest	Lowest	Highest					
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High										
*103.6	103.8	*103.6	103.8	*103.5	103.7	*103.5	103.7	*103.3	103.5	---	Treasury 4 1/4s	-----	1947-1952	104.14	July 12	104.27	May 16	106.13	Nov	109.24	Mar
*106.20	106.22	*106.19	106.21	*106.19	106.21	*106.19	106.21	*106.18	106.20	---	Treasury 3 1/2s	-----	1949-1952	---	---	---	---	---	---	---	
*108.27	108.29	*108.27	108.29	*108.26	108.28	*108.26	108.28	*108.25	108.27	---	Treasury 3s	-----	1951-1955	110.3	Jun 28	111.18	Feb 19	111	Nov	111.27	Apr
*111.24	111.26	*111.24	111.26	*111.24	111.26	*111.24	111.26	*111.23	111.25	---	Treasury 2 1/2s	-----	1955-1960	112.21	Aug 23	115.26	Jan 17	112.17	Aug	114.25	Dec
*102.18	102.20	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	---	Treasury 2 3/4s	-----	1948-1951	---	---	---	---	105.14	Jun	106.11	Mar
*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.9	107.11	---	Treasury 2 3/4s	-----	1951-1954	107.23	Aug 23	109.22	Feb 6	108.27	Aug	110.15	Mar
*112.7	112.9	*112.6	112.8	*112.7	112.9	*112.6	112.8	*112.5	112.7	---	Treasury 2 3/4s	-----	1956-1959	113.12	Aug 12	115.23	Apr 15	112.10	Jan	113.20	Nov
*112.29	112.31	*112.27	112.29	*112.29	112.31	*112.27	112.29	*112.27	112.29	---	Treasury 2 3/4s	-----	1958-1963	113.3	Nov 1	113.3	Nov 1	112.21	Jan	113.30	Oct
*114.18	114.20	*114.16	114.18	*114.18	114.20	*114.17	114.19	*114.16	114.18	---	Treasury 2 3/4s	-----	1960-1965	118.15	Mar 12	118.23	Feb 19	113.2	Jan	116.16	Dec
*103.4	103.6	*103.3	103.5	*103.3	103.5	*103.2	103.4	*103.2	103.4	---	Treasury 2 1/2s	-----	1948	---	---	---	---	---	---	---	---
*104.21	104.23	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.19	104.21	---	Treasury 2 1/2s	-----	1949-1953	106	Apr 2	106	Apr 2	106.6	Oct	107.15	Apr
*105.16	105.18	*105.15	105.17	*105.15	105.17	*105.15	105.17	*105.14	105.16	---	Treasury 2 1/2s	-----	1950-1952	106.16	May 2	107.15	Jan 28	106.28	Sep	107.25	Jun
*104.31	105.1	*104.30	105	*104.30	105	*104.30	105	*104.28	104.30	---	Treasury 2 1/2s	-----	1952-1954	105.29	Aug 19	107.5	Jan 17	105.19	Aug	105.24	Sep
*106.17	106.19	*106.15	106.17	*106.18	106.20	*106.18	106.20	*106.16	106.18	---	Treasury 2 1/2s	-----	1956-1958	108.4	Jun 7	108.4	Jun 7	107.1	Jun	108.15	Nov
*104.12	104.14	*104.12	104.14	*104.15	104.17	*104.14	104.16	*104.14	104.16	---	Treasury 2 1/2s	-----	1962-1967	105.22	May 1	107.27	Apr 2	100.28	Jan	103.4	July
*103.27	103.29	*103.27	103.29	*103.30	104	*103.30	104	*103.30	104	---	Treasury 2 1/2s	-----	1963-1968	104.9	Jan 10	107.4	Apr 16	100.18	Jan	102.17	Aug
*103.16	103.20	*103.16	103.18	*103.17	103.17	*103.19	103.21	*103.18	103.29	---	Treasury 2 1/2s	-----	June 1964-1969	103	Jan 4	107.9	Apr 9	100.17	Jan	102.9	July
*103.14	103.16	*103.14	103.16	*103.15	103.15	*103.17	103.19	*103.17	103.19	---	Treasury 2 1/2s	-----	Dec. 1964-1969	102.22	Jan 4	107.19	Apr 6	100.15	Jan	102.7	July
*103.13	103.15	*103.13	103.15	*103.16	103.18	*103.15	103.15	*103.16	103.18	---	Treasury 2 1/2s	-----	1965-1970	102.11	Jan 2	107.9	Apr 5	100.10	Jan	102.2	Feb
*103.12	103.14	*103.12	103.14	*103.15	103.17	*103.15	103.17	*103.15	103.17	---	Treasury 2 1/2s	-----	1966-1971	102.11	Jan 4	107.10	Apr 12	100.18	Jan	102.3	Feb
*102.8	102.10	*102.7	102.9	*102.10	102.10	*102.11	102.13	*102.10	102.10	---	Treasury 2 1/2s	-----	June 1967-1972	101.16	Jan 4	106.15	Apr 6	100.20	Aug	101.24	July
*105.10	105.12	*105.11	105.13	*105.14	105.16	*105.14	105.16	*105.12	105.14	---	Treasury 2 1/2s	-----	Sept. 1967-1972	106.28	Apr 30	109.15	Feb 18	100.30	Jan	107.28	Dec
*102.8	102.10	*102.7	102.9	*102.11	102.13	*102.12	102.12	*102.10	102.12	---	Treasury 2 1/2s	-----	Dec. 1967-1972	101.15	Jan 2	106.16	Apr 8	100.23	Dec	101.15	Dec
*105.15	105.17	*105.15	105.17	*105.14	105.16	*105.14	105.16	*105.14	105.16	---	Treasury 2 1/2s	-----	1951-1953	106.15	Aug 12	106.15	Aug 12	106.29	Oct	107.26	Feb
*103.23	103.25	*103.23	103.25	*103.24	103.26	*103.24	103.26	*103.21	103.23	---	Treasury 2 1/2s	-----	1952-1955	---	---	---	---	---	---	---	---
*107	107.2	*107	107.2	*107	107.2	*106.31	107.1	*106.30	107	---	Treasury 2 1/2s	-----	1954-1956	108.17	Aug 12	108.17	Aug 12	108.21	Nov	108.21	Nov
*104.18	104.20	*104.18	104.20	*104.21	104.23	*104.21	104.23	*104.20	104.22	---	Treasury 2 1/2s	-----	1956-1959	104.22	Sep 17	107.14	Apr 3	100.27	Jan	105.1	Nov
*101.18	101.20	*101.18	101.20	*101.21	101.23	*101.21	101.23	*101.20	101.22	---	Treasury 2 1/2s	-----	June 1959-1962	100.29	Jan 2	104.16	Apr 5	100.15	Sep	101.12	July
*101.18	101.20	*101.17	101.19	*101.20	101.22	*101.21	101.21	*101.20	101.22	---	Treasury 2 1/2s	-----	Dec. 1959-1962	101.4	Jan 4	104.7	Apr 3	100.18	Dec	100.27	Dec
*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---	Treasury 2s	-----	1947	102	Apr 29	102	Apr 29	102.26	Sep	103.28	Apr
*101.9	101.11	*101.8	101.10	*101.8	101.9	*101.8	101.10	*101.8	101.10	---	Treasury 2s	-----	March 1948-1950	---	---	---	---	102.3	Oct	102.9	July
*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.12	102.14	*102.12	102.14	---	Treasury 2s	-----	Dec. 1948-1950	---	---	---	---	104.24	Jan	104.24	Jan
*102.2	102.4	*102.2	102.4	*102.2	102.3	*102.2	102.4	*102.2	102.4	---	Treasury 2s	-----	June 1949-1951	103.9	Jan 17	103.9	Jan 17	102.20	May	102.27	Jun
*102.9	102.11	*102.8	102.10	*102.9	102.10	*102.9	102.11	*102.8	102.10	---	Treasury 2s	-----	Sept. 1949-1951	---	---	---	---	102.26	Oct	102.26	Oct
*102.10	102.12	*102.10	102.12	*102.11	102.12	*102.11	102.13	*102.11	102.13	---	Treasury 2s	-----	Dec. 1949-1951	103.7	Jan 5	103.22	Feb 6	101.29	Jan	103.5	Dec
*102.11	102.13	*102.11	102.13	*102.12	102.13	*102.11	102.13	*102.10	102.12	---	Treasury 2s	-----	March 1950-1952	---	---	---	---	102.21	July	103.8	Nov
*102.15	102.17	*102.15	102.17	*102.16	102.17	*102.15	102.17	*102.15	102.17	---	Treasury 2s	-----	Sept. 1950-1952	102.16	Oct 28	104.3	Mar 15	102.10	Feb	103.16	Dec
*102.16	102.18	*102.17	102.19	*102.18	102.19	*102.17	102.19	*102.16	102.18	---	Treasury 2s	-----	1951-1953	102.20	Oct 18	104.14	Jan 28	100.25	Jan	103.30	Dec
*102.20	102.22	*102.20	102.22	*102.21	102.23	*102.20	102.22	*102.19	102.21	---	Treasury 2s	-----	1951-1955	103.13	May 16	103.13	Mar 14	103.1	Sep	103.1	Sep
*102.19	102.21	*102.19	102.21	*102.20	102.20	*102.19	102.21	*102.18	102.20	---	Treasury 2s	-----	June 1952-1954	102.20	Nov 19	104.26	Feb 18	100.17	Jan	104.4	Dec
*102.20	102.22	*102.20	102.22	*102.21	102.22	*102.20	102.22	*102.19	102.21	---	Treasury 2s	-----	Dec. 1952-1954	102.22	Nov 15	104.29	Feb 21	100.13	Jan	104.6	Dec
*105.7	105.9	*105.7	105.9	*105.7	105.9	*105.7	105.9	*105.6	105.8	---	Treasury 2s	-----	1953-1955	---	---	---	---	106.12	Jan	106.12	Nov
*101.3	101.5	*101.2	101.4	*101.3	101.4	*101.3	101.5	*101.3	101.5	---	Treasury 1 1/2s	-----	1948	101.14	May 17	101.31	Mar 9	101.8	Jan	101.23	Apr
*107.3	101.5	*101.2	101.4	*101.3	101.5	*101.3	101.3	*101.2	101.4	---	Treasury 1 1/2s	-----	1950	102.13	Sep 20	102.17	Mar 8	100.26	Aug	101.19	Dec

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 22

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	114½	114½ 115	61	113% 125%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—	F-A				
ΔGtd sink fund 6s—1947	A-O		*78 90	77	85
ΔGtd sink fund 6s—1948	A-O		79 79	2	77 85
Akershus (King of Norway) 4s—1968	M-S		103½ 103½	5	97% 104%
ΔAntigua (Dept) coll 7s A—1945	J-J		*21½ 22½	21½	38
ΔExternal s f 7s series B—1945	J-J		21½ 21½	6	21½ 38
ΔExternal s f 7s series C—1945	J-J		22 22	3	21½ 37½
ΔExternal s f 7s series D—1945	J-J		22 22	1	21½ 38
ΔExternal s f 7s 1st series—1957	A-O		18½ 18½	2	18 33½
ΔExternal sec s f 7s 2d series—1957	A-O		18½ 18½	2	18 33
ΔExternal sec s f 7s 3rd series—1957	A-O		18½ 18½	6	18 33
ΔAntwerp (City) external 5s—1958	J-D	101½	101½ 101½	6	100 131½
Australia (Commonw'lth) 5s of '25—1955	J-J	110½	110½ 110½	8	106½ 112½
External 5s of 1927—1957	M-S		103½ 103½	9	102½ 106½
External g 4½s of 1928—1956	M-N		102 102½	37	100½ 103½
10-year 3½s—1956	F-A	102	101½ 102	91	100% 102
Belgium external 6½s—1949	M-S		106 106	10	103% 110%
External s f 6s—1955	J-J		105 105	1	103½ 115
External s f 7s—1955	J-D		*110 115	110	118
ΔBrazil (U S of) external 8s—1941	J-D		67 67	1	64% 82½
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D		58½ 58½	1	58 76½
ΔExternal s f 6½s of 1926—1957	A-O		66 66	1	62½ 85
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O		61 62	2	58 76½
ΔExternal s f 6½s of 1927—1957	A-O		63 63	10	62½ 85
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	53	53 58½	6	53 76½
Δ7s (Central Ry)—1952	J-D		66½ 66½	1	65 84
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D		*55 63	59	77
8% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O		53 54	6	53 76
External \$ bonds of 1944 (Plan B)—					
3½s Series No. 1—			60½ 60½	3	58½ 68½
3½s Series No. 2—			60½ 60½	14	58½ 68½
3½s Series No. 3—		62	61 62	58	65½
3½s Series No. 4—		62	62 62	8	58 68
3½s Series No. 5—			*60½ 63	59	68½
3½s Series No. 6—			*62½ 70	63	77
3½s Series No. 7—			*73½ 76	76	82
3½s Series No. 8—			78½ 78½	5	77½ 84
3½s Series No. 9—			*78 78	79½	82
3½s Series No. 10—			*78 82	77	82
3½s Series No. 11—			*58½ 61½	56	65½
3½s Series No. 12—			*58½ 70	55½	65½
3½s Series No. 13—			*58½ 59	55	64½
3½s Series No. 14—		58½	58½ 58½	1	55½ 65½
3½s Series No. 15—			*58½ 59	55	65½
3½s Series No. 16—		59	59 59	13	57½ 64½
3½s Series No. 17—			*58½ 59	57½	64½
3½s Series No. 18—		59	59 59	2	55½ 65
3½s Series No. 19—			59 59	5	55½ 65
3½s Series No. 20—		59	59 59	2	56 65
3½s Series No. 21—			*58½ 66	55	65½
3½s Series No. 22—			*58½ 67½	54½	65
3½s Series No. 23—		59	58½ 59	24	55 65½
3½s Series No. 24—			*58½ 60	54½	65
3½s Series No. 25—			*58½ 60	56	65½
3½s Series No. 26—			*58½ 58½	3	54½ 65
3½s Series No. 27—			*58½ 59	55	65
3½s Series No. 28—		59	59 59	15	56½ 64½
3½s Series No. 29—			*58½ 69	55½	64½
3½s Series No. 30—			*101½	99%	103
Brisbane (City) s f 5s—1957	M-S		101½ 101½	2	100 103½
Sinking fund gold 5s—1958	F-A		102 102	1	99 104
Sinking fund gold 6s—1950	J-D				
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S		*98	95½	99
External s f 4½-4½s—1977	M-S		99 99½	15	86½ 101½
Refunding s f 4½-4½s—1976	F-A	99½	99½ 99½	13	87 101
External read 4½-4½s—1976	A-O		99 99	1	88½ 101
External s f 4½-4½s—1975	M-N		98½ 100	34	90½ 101
3% external s f 5 bonds—1984	J-J		93½ 93½	6	74% 94
Canada (Dom of) 30-yr 4s—1960	A-O	109½	109½ 109½	19	108½ 112½
25-year 3½s—1961	J-J	109½	109½ 109½	15	108½ 114½
2½s—Jan 15 1948	J-J		100% 100%	20	100% 102½
ΔCarlsbad (City) 8s—1954	J-J		*38 51	36½	63½
ΔChile (Rep) External s f 7s—1942	M-N			22	30
Δ7s assented—1942	M-N		22 22	34	20½ 30
ΔExternal sinking fund 6s—1960	A-O	22½	22½ 22½	3	21% 30%
Δ6s assented—1960	A-O		21% 22½	25	21 30%
ΔExtl sinking fund 6s—Feb 1961	F-A		21% 22	11	21 30%
Δ6s assented—Feb 1961	F-A		22½ 22½	2	21% 30%
ΔRy external s f 6s—Jan 1961	J-J	21½	21% 22	15	21% 30%
Δ6s assented—Jan 1961	J-J		21% 22	21½	30%
ΔExtl sinking fund 6s—Sep 1961	M-S	22½	22 22½	12	20% 30½
Δ6s assented—Sep 1961	M-S		21% 22	24½	29%
ΔExternal sinking fund 6s—1962	A-O	21%	21% 22	10	21 30%
Δ6s assented—1962	A-O		21% 22	22½	30%
ΔExternal sinking fund 6s—1963	M-N	21%	21% 21½	1	21% 30%
Δ6s assented—1963	M-N				
ΔChile Mortgage Bank 6½s—1957	J-D		*19% 21	21	28%
Δ6½s assented—1957	J-D		19% 21	19½	28%
ΔSinking fund 6½s—1961	J-D		*19% 21	22	28½
Δ6½s assented—1961	J-D		19% 21	19½	29
ΔGuaranteed sink fund 6s—1961	A-O		20% 20½	1	19 29
Δ6s assented—1961	A-O		20% 20½	3	20% 28%
ΔGuaranteed sink fund 6s—1962	M-N		20 20	1	19 29
Δ6s assented—1962	M-N				
ΔChilean Cons Munic 7s—1960	M-S		*18% 21	19½	27
Δ7s assented—1960	M-S		15 15	18½	28
ΔChinese (Hukuang Ry) 5s—1951	J-D			3	15 37

For footnotes see page 2713.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Colombia (Republic of)—				Low High		
Δ6s of 1928	Oct 1961	A-O	---	*83 89	---	81½ 91½
Δ6s of 1927	Jan 1961	J-J	---	86½ 86½	3	81½ 90%
3s external s f 5 bonds	1970	A-O	---	57½ 59	77	57½ 70
ΔColombia Mtge Bank 6½s	1947	A-O	---	*50	---	51½ 56
ΔSinking fund 7s of 1926	1946	M-N	---	51% 53	2	51% 59½
ΔSinking fund 7s of 1927	1947	F-A	---	*50	---	51% 58
Copenhagen (City) 5s	1952	J-D	95	95 96½	31	91 100
25-year gold 4½s	1953	M-N	---	92 92½	11	88% 99½
ΔCosta Rica (Rep of) 7s	1951	M-N	20	20 20½	25	19% 39
Cuba (Republic of) 5s of 1914	1949	M-S	---	*103 110	---	106 111
External loan 4½s	1949	F-A	---	*100½	---	104 108%
4½s external debt	1977	J-D	---	111 111	2	110 115
Sinking fund 5½s	1953	J-J	---	*107 112	---	109 113
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	117 117	1	98 117
ΔSinking fund 8s series B	1952	A-O	---	*107 117	---	98% 117
ΔDenmark 20-year extl 6s	1942	J-J	99	99 99	31	96 102
External gold 5½s	1955	F-A	99½	99% 101	37	98 104½
External gold 4½s	1962	A-O	100	100 101½	55	90% 104½
ΔDominican Rep Cust Ad 5½s	1942	M-S	101½	101 101½	7	101 102½
Δ1st series 5½s of 1926	1940	A-O	---	*101½	---	101 101½
Δ2d series sink fund 5½s	1940	A-O	---	*101½	---	---
Customs Admin 6½s 2d series	1961	M-S	---	101 101½	5	100% 103
5½s 1st series	1969	A-O	---	101% 101%	3	100 103
5½s 2d series	1969	A-O	---	*101	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	50	---	50 50%
French Republic 7s stamped	1949	M-S	---	105 105	1	105 111
7s unstamped	1949	J-D	---	---	---	104 104
Greek Government—						
Δ7s part paid	1964	---	---	12% 12½	3	11% 22
Δ6s part paid	1968	---	11½	11 12	23	10% 19½
Haiti (Republic) s f 6s series A	1952	A-O	101	101 102	17	100 102½
Helsingfors (City) ext 6½s	1960	A-O	---	*95% 97	---	95% 101½
Irish Free State extl s f 5s	1960	M-N	---	103% 103%	1	102 104%
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	10 10	2	9 24
ΔMedellin (Colombia) 6½s	1954	J-D	29½	29½ 30½	6	29½ 32½
Mexican Irrigation—						
Δ4½s stamped assented	1943	M-N	---	---	---	11 11½
ΔAssented to Nov. 5, 1942, agree		---	---	*10 11½	---	---
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	---	*12%	---	21 22
ΔAssenting 5s of 1899	1945	Q-J	---	---	---	16% 16%
ΔAssented to Nov. 5, 1942, agree		---	---	17%	---	12% 13%
ΔAssenting 4s of 1904	1954	J-D	---	*12%	---	10% 11%
ΔAssented to Nov. 5, 1942, agree		---	---	*10%	12	16 18%
ΔAssenting 4s of 1910	1945	J-J	---	---	---	14 15½
ΔAssented to Nov. 5, 1942, agree		---	---	*14½ 16½	---	---
ΔTreasury 6s of 1913 assent	1933	J-J	---	*12½	---	---
ΔAssented to Nov. 5, 1942, agree		---	---	---	---	---
Minas Geraes (State)—						
ΔSec external s f 6½s	1958	M-S	---	---	---	38 46
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	35 35	2	35 42½
ΔSec external s f 6½s	1959	M-S	---	*— 40	---	38 46
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	35 35	4	35 42
New South Wales (State)—						
External s 1 s	1957	F-A	---	100% 100%	1	100 103
Norway (Kingdom of) 4½s	1956	M-S	---	105% 105%	1	101 107½
External sink fund 4½s	1965	A-O	---	105 106%	17	100 107½
4s sink fund extl loan	1963	F-A	---	105% 106%	21	101 107½
Municipal Bank extl s f 5s	1970	J-D	---	*100	---	99½ 103
Oslo (City) sink fund 4½s	1955	A-O	---	*101½	---	99% 103%
Panama (Republic)—						
ΔStamped assented 5s	1963	M-N	---	*99%	---	100% 102
Stamp mod 3½s ext to	1994	J-D	---	100 100	1	98% 100%
Ext sec ref 3½s series B	1967	M-S	---	*104 105½	---	105 106%
ΔPernambuco (State of) 7s	1947	M-S	---	35 35	3	35 44
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	*29% 40	---	30 46
ΔPeru (Rep of) external 7s	1959	M-S	18½	18½ 19½	22	17½ 33
ΔNat loan extl s f 6s 1st ser	1960	J-D	17½	17½ 18%	146	16% 30%
ΔNat loan extl s f 6s 2d ser	1961	A-O	17½	17 18%	107	17 30%
ΔPoland (Rep of) gold 6s	1940	A-O	---	*19% —	---	12% 23
Δ4½s assented	1958	A-O	---	*26% 31	---	31 32½
ΔStabilization loan s f 7s	1947	A-O	---	19 19	1	12 24
Δ4½s assented	1968	A-O	---	22½ 22½	1	12½ 24
ΔExternal sink fund gold 8s	1950	J-J	22½	20% 20%	1	11½ 24
Δ4½s assented	1963	J-J	---	*— 42	---	41 48
ΔPorto Alegre (City of) 8s	1961	J-D	---	---	---	---
Stamped pursuant to Plan A		---	---	*— 39	---	31 47
(Int reduced to 2.375%)	2001	---	---	*— 47%	---	35 45
ΔExternal loan 7½s	1966	---	---	---	---	---
Stamped pursuant to Plan A		J-J	---	38½	---	41 43
(Int reduced to 2.25%)	2006	---	---	93 93	1	75 93
ΔPrague (City of Greater) 7½s	1952	M-N	---	---	---	---
Queensland (State) extl 6s	1947	F-A	---	100% 100%	5	100% 103½
ΔRio de Janeiro (City of) 8s	1946	A-O	---	43	---	40 52½
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.375%)	2001	A-O	---	34 36	7	34 50
ΔExternal sec 6½s	1953	F-A	---	26 36	1	35 48
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2%)	2012	F-A	---	30½ 30½	1	30% 45
Rio Grande do Sul (State of)—						
Δ8s extl loan of 1921	1946	A-O	---	*— 45	---	42 52
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.5%)	1999	---	---	35 35	1	35 50
Δ6s external sink fund gold	1968	J-D	---	34 36	2	34 45
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2%)	2012	J-D	---	*33 36	---	33% 44
Δ7s external loan of 1926	1966	M-N	---	*37% 39	---	37 47
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	*31 34%	---	35% 40%
Δ7s municipal loan	1967	J-D	---	*35	---	38% 46%
Stamped pursuant to Plan A		---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	*— 42	---	39 42

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 22

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Dighy 4-4933New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
1st San Paulo (City) 8s.....1952	M-N	---	---	---	48 54
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	*35 ---	40	48
6 1/2% extl secured s f.....1957	M-N	---	36 36	2	36 45
Stamped pursuant to Plan A (Int reduced to 2%).....2012	---	---	*--- 37	36	43
1st San Paulo (State) 8s.....1936	J-J	---	*55 ---	57	71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*50 70	65	71
8s extl.....1950	J-J	---	*50 65 1/2	60	71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*--- 64	60	69 1/2
7s extl water loan.....1956	M-S	---	*47 ---	55	61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	*42 55	55	64
6s extl dollar loan.....1968	J-J	---	*45 55	54 1/2	60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	*40 49 1/2	54	61
1st Secured s f 7s.....1940	A-O	---	*66 ---	71 1/2	85
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	---	*65 70	64	77
Serbs Croats & Slovenes (Kingdom).....	---	---	---	---	---
8s secured external.....1962	M-N	---	10 10	1	8 1/2 21
2 1/2% series B sec extl.....1962	M-N	---	9 1/2 9 1/2	11	8 20 1/2
8s extl (Prov of) extl 7s.....1958	J-D	---	*20 1/2	16	25
4 1/2% assessed.....1958	J-D	15	12 1/2 15	10	11 20
Sydney (City) s f 5 1/2s.....1955	F-A	---	*101 102	98 1/2	104 1/2
Uruguay (Republic) extl 8s.....1946	F-A	---	*120 ---	120	125
8s extl sink fund 6s.....1960	M-N	---	*115 ---	120	125
8s extl sink fund 6s.....1964	M-N	---	*115 ---	123	123
3 1/2-4 1/2% (\$ bonds of 1937).....	---	---	---	---	---
External readjustment.....1979	M-N	95 1/2	95 1/2 96 1/2	80	86 1/2 99 1/2
External conversion.....1979	M-N	---	96 1/2 96 1/2	4	87 100
3 1/2-4 1/2% 4 1/2s extl conv.....1978	J-D	---	97 1/2 97 1/2	12	86 99 1/2
4 1/2-4 1/2% extl readjustment.....1978	F-A	---	99 1/2 100	8	90 100
3 1/2s extl readjustment.....1984	J-J	---	*88 89	83	91
Warsaw (City) external 7s.....1958	F-A	---	*--- 10 1/2	18	21 1/2
4 1/2s assessed.....1958	F-A	---	*9 13 1/2	7 1/2	18
Adams Express coll tr gold 4s.....1948	M-S	---	*100 104 1/2	104 1/2	105 1/2
Coll trust 4s of 1907.....1947	J-D	---	100 100 1/2	2	100 103 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	104 1/2	104 1/2 104 1/2	1	103 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	107 1/2 107 1/2	1	106 1/2 109 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	---	*104 111	114	116 1/2
Albany & West 1st gtd 4s.....1998	A-O	---	*98 ---	97	104
Alta-Chalmers Mig 2s debts.....1956	M-S	---	*100 101 1/2	101	101 1/2
Am & Foreign Pow deb 5s.....2030	M-S	106 1/2	106 1/2 107 1/2	85	101 1/2 110
American Telephone & Telegraph Co.—	---	---	---	---	---
3s conv debentures.....1956	M-S	119	118 1/2 122 1/2	233	118 1/2 159 1/2
2 1/2s debentures.....1980	F-A	99 1/2	99 1/2 100 1/2	307	99 1/2 107 1/2
2 1/2s debentures.....1975	A-O	100 1/2	100 100 1/2	158	100 107 1/2
2 1/2s conv debts.....1986	J-J	97 1/2	97 1/2 98 1/2	113	97 1/2 100 1/2
Amer Tobacco Co deb 3s.....1962	J-D	110 1/2	109 1/2 111 1/2	3,308	109 112 1/2
3s debentures.....1969	A-O	103 1/2	103 1/2 104	19	102 1/2 105 1/2
104 1/2	---	104 1/2 105 1/2	33	103 1/2 107 1/2	---
Anglo-Chilean Nitrate deb.....1967	Jan	---	100 100	5	92 1/2-100
Ann Arbor 1st gold 4s.....1995	Q-J	95 1/2	95 1/2 95 1/2	7	94 104
Atchafalaya & Santa Fe.....	---	---	---	---	---
General 4s.....1995	A-O	127 1/2	127 1/2 128 1/2	44	126 1/2 141
Adjustment gold 4s.....July 1 1995	Nov	---	*115 ---	113 1/2	124 1/2
Stamped 4s.....July 1 1995	M-N	---	115 1/2 116 1/2	13	114 131 1/2
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry.....	---	---	---	---	---
1st mortgage 3 1/2s.....1963	M-N	---	*105 1/2	---	104 1/2 107
Atlantic Coast 1st cons 4s.....July 1952	M-S	104 1/2	104 1/2 105 1/2	35	103 113
General unified 4 1/2s A.....1964	J-D	104 1/2	104 1/2 105 1/2	57	101 1/2 118 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	35	35 37 1/2	3	35 49
Second mortgage 2 1/2s.....1948	J-J	---	*28 1/2 30 1/2	29 1/2	38 1/2
Atlantic Refining 2 1/2s debts.....1966	J-J	101 1/2	101 1/2 101 1/2	12	101 105 1/2
Baltimore & Ohio RR.....	---	---	---	---	---
1st mtge gold 4s.....July 1948	A-O	94 1/2	94 1/2 98	40	94 107 1/2
Stamped modified bonds.....	---	---	---	---	---
1st mtge gold (Int at 4% to Oct 1 1946) due.....July 1948	A-O	94 1/2	94 1/2 98	53	94 105
Ref & gen ser A (Int at 1% to Dec 1 1946) due.....1995	J-D	64 1/2	64 1/2 69 1/2	136	59 99
Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due.....1995	J-D	77	76 1/2 80	60	70 1/2 103
Ref & gen ser D (Int at 1% to Sep 1 1946) due.....2000	M-S	64 1/2	64 69	137	58 98 1/2
Ref & gen ser F (Int at 1% to Sep 1 1946) due.....1996	M-S	64	64 68 1/2	64	58 96 1/2
ΔConv due.....Feb 1 1960	F-A	48 1/2	47 1/2 52	312	42 1/2 88 1/2
Ref gold 4s extended to.....1951	M-N	---	93 1/2 94	57	90 1/2 103
Swet Div 1st M (Int at 3 1/2% to Jan 1 1947) due.....1950	J-J	---	92 92	29	89 104 1/2
Toledo Cin Div ref 4s A.....1959	J-J	93	93 93 1/2	15	90 104
Bangor & Aroostook RR.....	---	---	---	---	---
Con ref 4s.....1951	J-J	---	97 97 1/2	4	95 104 1/2
4s stamped.....1951	J-J	---	97 97	4	95 105 1/2
Beech Creek Extension 1st 3 1/2s.....1931	A-O	---	*128 129 1/2	---	127 1/2 133 1/2
Bell Telephone of Pa 5s series C.....1960	A-O	---	---	---	---
Beneficial Indus Loan 2 1/2s.....1961	M-N	---	99 99	1	97 99 1/2
Bethlehem Steel Corp.....	---	---	---	---	---
Cons mtge 2 1/2s ser I.....1970	J-J	100 1/2	100 101	100	100 105 1/2
Boston & Maine 1st 5s A C.....1967	M-S	---	*92 105	---	100 109
1st M 5s series II.....1955	M-N	---	102 1/2 103	2	102 1/2 106 1/2
1st gold 4 1/2s series JJ.....1961	A-O	---	*92 ---	---	100 106 1/2
1st mtge 4s series RR.....1960	J-J	87	86 87	24	84 104
ΔInc mtge 4 1/2s ser A.....July 1970	M-N	58 1/2	58 58 1/2	67	50 84 1/2
ΔBoston & N Y Air L 1st 4s.....1955	F-A	---	39 40 1/2	29	39 85
Bklyn Edison cons M 3 1/2s.....1966	M-N	---	103 1/2 104	9	103 1/2 105 1/2
Bklyn Union El 1st gold 5s.....1950	F-A	---	*106 ---	---	106 1/2 106 1/2
Bklyn Union Gas 6s series A.....1947	M-N	---	101 1/2 101 1/2	3	105 1/2 107 1/2
6s s f debentures.....1969	M-S	---	*106 ---	---	105 1/2 106 1/2
Gen mtge 2 1/2s.....1974	J-J	---	100 100 1/2	6	105 1/2 107 1/2
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	---	102 1/2 102 1/2	3	101 1/2 106 1/2

For footnotes see page 2713.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to May 1, 1947) due.....1957		M-N	63½	63½	70¼	67	60	92¾
1 Burlington Cedar Rap & Nor—								
Δ 1st & Coll 5s.....1934		A-O	--	35	35	3	30¼	58
Δ Certificates of deposit.....		--	--	--	--	--	30½	56½
Bush Terminal 1st 4s.....1952		A-O	--	*105	--	--	104	107½
Consolidated 5s.....1955		J-J	--	93	93	2	85¼	106
Bush Term Bldgs 5s gtd.....1960		A-O	105	105	105	3	104	109
C								
California Elec Power 1st M3s.....1976		J-D	--	*103¼	103¼	--	103¼	105¼
Calif Oregon Power 3½s.....1974		M-N	--	*105	106	--	105	108
Canada Southern cons gtd 5s A.....1902		A-O	--	110	110	4	109½	125
Canadian National gold 4½s.....1957		J-J	--	119½	119½	4	118½	125½
Guaranteed gold 5s.....Oct 1969		J-J	--	*113¾	114	--	113¾	118
Guaranteed gold 5s.....1970		J-D	--	*114	114½	--	114½	119
Guaranteed gold 4½s.....1955		J-J	--	*118¾	119¼	--	118¾	124
Guaranteed gold 4½s.....1956		A-O	--	117¾	118¼	5	117¾	123¾
Guaranteed gold 4½s.....1951		F-A	--	112¼	112¾	3	111¾	116¾
Can Pac Ry 4% deb stk perpetual.....		F-A	104¼	104¼	105¼	20	103¼	121
Carolina Clinch & Ohio 4s.....1965		M-S	--	108	108	13	107½	109
Cart & Adir 1st gtd gold 4s.....1981		F-A	--	77½	77½	1	77½	91
Celanese Corp 3s debts.....1965		A-O	104	103¾	104¾	20	102½	107
Celotex Corp 3¼s debts.....1960		F-A	--	*102½	--	--	102½	105½
Δ Cent Branch U P 1st gold 4s.....1948		J-D	83	80¾	83	25	73	96
Δ Central of Georgia Ry—								
Δ 1st mtge 5s.....Nov 1945		F-A	92¼	90	92¼	13	85	108
Δ Consol gold 5s.....1945		M-N	51¾	51¾	52¾	17	46¾	87½
Δ Ref & gen 5½s series B.....1959		A-O	14½	14½	14½	11	10½	33¾
Δ Ref & gen 5s series C.....1959		A-O	13½	13¾	14	96	10½	33¾
Δ Chatt Div pur money gold 4s.....1951		J-D	--	53½	53½	5	52	85
Δ Mobile Div 1st gold 5s.....1946		J-J	--	*--	34	--	37	44¼
Central Illinois Light 3½s.....1966		A-O	108¾	108¾	108¾	2	108	109¼
Δ Cent New Eng 1st gtd 4s.....1961		J-J	87¾	87¾	88	6	87¾	106½
Δ Central of N J gen gold 5s.....1987		J-J	--	30¾	34	40	26	61¾
Δ 5s registered.....1987		--	29½	29½	31	85	24	60¾
Δ General 4s.....1987		J-J	25	25	26	45	23	56
Δ 4s registered.....1987		--	--	--	--	--	21¾	52
Central N Y Power 3s.....1974		A-O	--	*105¾	--	--	104¾	108¾
Central Pacific 1st ref gtd gold 4s.....1949		F-A	105¼	105¾	105¼	6	105	110
1st & ref series A.....								
(4½% to Aug 1 1949).....1974		F-A	--	*104½	106¼	--	106¼	113
Δ Central RR & Banking Co—								
5s stamp (partial redemption).....1942		--	--	*46	51¼	--	34	50
Champion Paper & Fibre deb 3s.....1965		J-J	--	*103	103½	--	102	106
Chesapeake & Ohio Ry—								
General gold 4½s.....1992		M-S	--	138¼	138¼	2	136	151¾
Ref & impmt mtge 3½s D.....1996		M-N	--	105¾	105¾	11	105	107¼
Ref & impmt M 3½s series E.....1996		F-A	105½	105½	105¾	19	104¾	107¾
R & A Div 1st cons gold 4s.....1989		J-J	--	126	126	3	126	135¼
2d consol gold 4s.....1989		J-J	--	*122	124	--	--	--
Δ Chicago & Alton RR ref 3s.....1949		A-O	39	38¼	40	189	31	64¾
Chicago Burlington & Quincy RR—								
General 4s.....1958		J-J	--	111	111¼	10	109½	119½
1st & ref 4½s series B.....1977		F-A	--	111¾	112½	10	109	119½
1st & ref mtge 3½s.....1985		F-A	--	100¾	100¾	5	99½	106¼
1st & ref mtge 2½s.....1970		F-A	--	98	98¾	21	96	103¾
Chicago & Eastern Ill RR—								
Δ Gen mtge inc (conv).....1997		J-J	38½	38½	40	80	36½	88
1st mtge 3½s ser B.....1985		M-N	--	*--	86¾	--	94½	104¼
Chicago & Erie 1st gold 5s.....1982		M-N	--	*140	--	--	140	144
Chicago Gt West 1st 4s series A.....1988		J-J	86	86	86¾	21	84½	99½
Δ Gen inc mtge 4½s.....Jan 1 2038		J-J	46¼	45½	47½	63	38	83
Chicago Ind & Louisville Ry—								
Δ 1st mtge 4s inc ser A.....1983		J-J	--	60	62	16	57	80
Δ 2d mtge 4½ inc ser A.....2003		J-J	39¾	39¾	40½	113	31	58
Chicago Ind & Sou 50-year 4s.....1956		J-J	--	99	99	3	98½	110¼
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A.....1994		J-J	105	104½	105	8	103¾	105¾
Gen mtge 4½s inc ser A Jan 1 2019		Apr	79	79	83	54	74¾	107½
4½s conv inc ser B.....Jan 1 2044		Apr	56	55½	68½	279	48	96¾
Chicago & North Western Ry—								
2nd mtge conv inc 4½s.....Jan 1 1999		Apr	75¼	75½	78¾	114	60	98¼
1st mtge 3s ser B.....1989		J-J	--	99¾	99¼	2	99	107
Δ Chicago Railways 1st 5s stpd								
25% partial redemption.....1927		F-A	--	*55½	59	--	53½	71
Chicago Rock Island & Pacific Ry—								
Δ General 4s.....1988		J-J	71	70½	74	115	64	106½
Δ Certificates of deposit.....		--	--	--	--	--	67½	92½
Δ Refunding gold 4s.....1934		A-O	44¼	43¾	47½	315	38¼	72¾
Δ Secured 4½s series A.....1952		M-S	51	51	53½	74	43	81
Δ Conv gold 4½s.....1960		M-N	23½	23	26½	349	19¾	39¾
Chicago St L & New Orleans 5s.....1951		J-D	--	*101½	105	--	101½	110
Gold 3½s.....1951		J-D	--	--	--	--	100½	103
Memphis Div 1st gold 4s.....1951		J-D	--	98¾	98½	5	98½	106
Chicago Terre Haute & S' eastern Ry								
1st & ref M 2¼-4¼s.....1994		J-J	--	93¼	94½	9	83½	107¾
Income 2¼-4¼s.....1994		J-J	--	83	83	2	83	100
Chicago Union Station—								
1st mtge 3½s series F.....1963		J-J	--	105½	105½	8	104	108½
1st mtge 2½s ser G.....1963		J-J	--	104	104	20	102½	108½
Chic & West Indiana conv 4s.....1952		J-J	--	106¼	106¼	1	105¼	112½
1st & ref 4¼s series D.....1962		M-S	105½	105½	105¼	14	105	107¼
Δ Childs Co deb 5s part paid.....1943		A-O	--	*46	--	--	42½	63
Δ Debentures 5s part paid.....1957		A-O	--	*46¼	--	--	42½	63
Δ Choctaw Ok & Gulf cons 5s.....1952		M-N	--	65½	66	17	62	100
Cinc Gas & Elec 1st mtge 2¼s.....1975		A-O	--	*103¼	103¾	--	102¼	107¾
Cincinnati Union Terminal—								
1st mtge gtd 3½s series E.....1969		F-A	--	*111¾	--	--	111½	113¼
1st mtge 2¼s ser G.....1974		F-A	102¾	102¾	103¾	10	102½	107½
City Ice & Fuel 2¼s debts.....1966		J-D	--	--	99½	--	99¼	99½
City Investing Co 4s debts.....1961		J-D	83½	83½	84¾	34	81	108¼
Cleve Cin Chic & St Louis Ry—								
General gold 4s.....1993		J-D	98	98	98½	5	98	121
General 5s series B.....1993		J-D	--	*119	--	--	72½	100
Ref & impmt 4½s series E.....1977		J-J	76	76	80¾	62	74	93¾
Cin Wal & M Div 1st 4s.....1991		J-J	--	74¼	74¼	2	74	93¾
St L Div 1st coll tr gold 4s.....1990		M-N	--	99	99	1	95	110½
Cleveland Elec Illum 3s.....1970		J-J	108¼	108	108¼	11	107¾	110¼
Cleveland & Pittsburgh RR —								
Series C 3½s gtd.....1948		M-N	--	*103	--	--	103	106¾
Series D 3½s gtd.....1950		F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s.....1961		A-O	--	*107¾	110	--	107½	116¼
Cleve Union Term gtd 5½s.....1972		A-O	--	107	107	4	105¾	110
1st s f 5s series B gtd.....1973		A-O	106¼	106¼	106½	10	104	108¾
1st s f 4½s series C.....1977		A-O	--	105½	105¾	10	104¾	108¼
Colorado & Southern Ry—								
4½s (stamped modified).....1980		M-N	52¼	52¼	53½	43	45¼	84¼
Columbia Gas & Elec 3½s debts.....1971		M-S	103¾	103¾	103¾	36	102¼	104¾
Columbus & H V 1st extl gold 4s.....1948		A-O	--	*104¼	--	--	105	106¾
Columbus & Sou Ohio El 3½s.....1970		M-S	--	*108¾	--	--	108½	111½
Columbus & Tol 1st extl 4s.....1955		F-A	--	*115¼	--	--	116	116
Commonwealth Edison Co—								
1st mtge 3s series L.....1977		F-A	--	107	107¼	52	106½	110
Conn Ry & L 1st & ref 4½s.....1951		J-J	--	*108	--	--	110	111
Conn River Power s f 3½s A.....1961		F-A	--	106¾	107¾	3	105¾	107¼
Consolidated Cigar Corp 3¼s.....1965		A-O	--	*102½	104¼	--	102½	105½
Consolidated Edison of New York—								
3½s debentures.....1948		A-O	100¾	100¾	101½	61	100¾	103
3½s debentures.....1956		A-O	--	102½	102¾	17	101¾	104¾
3½s debentures.....1958		J-J	104½	104½	104½	10	104¾	106¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 22

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
1st Consol Ry non-conv deb 4s.....1954	J-J	---	39 1/2	39 1/2	4	35	76
1st Debenture 4s.....1955	J-J	---	36	---	---	33	76
2nd Debenture 4s.....1956	J-J	---	39 1/2	39 1/2	5	36	75
Consumers Power 1st mtge 2 1/2s.....1975	M-S	104	104	104 1/4	40	103 1/2	108 1/2
Continental Baking 3s deb.....1965	J-J	102 1/2	102 1/2	102 1/2	8	101 1/4	106
Crucible Steel 3 1/4s s f deb.....1955	J-D	---	---	---	---	101 1/4	104
1st Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	61	61	2	55 1/2	60
1st Deposit receipts.....1952	J-J	---	50	52	4	46	52
1st Cuba RR 1st 5s gold.....1952	J-J	---	82 1/2	84 1/2	---	80	86
1st Deposit receipts.....1946	J-D	---	44	44	2	40	48 1/2
1st 7 1/2s ser A deposit rcts.....1946	J-D	---	44	44	5	43	53 1/2
1st 6s ser B deposit rcts.....1946	J-D	---	43	44 1/4	---	43	53

D							
Dayton Pr & Lt 1st mtge 2 1/4s.....1975	A-O	---	102 1/2	103 1/2	15	102 1/2	107 1/2
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	103 1/2	---	---	---	---
Deere & Co. 2 1/4s deb.....1965	A-O	103 1/2	103 1/2	104	20	102	106 1/2
Delaware & Hudson 4s extended.....1963	M-N	94	94	95	30	89 1/2	107 1/2
Delaware, Lack & West RR Co— N Y Lack & Western div 1st & ref M 5s ser C.....1973	M-N	---	85 1/4	89 1/4	---	99 1/4	104
Income mtge due.....1993	M-N	---	47 1/2	50 1/4	32	45	67 1/2
Morris & Essex division Coll tr 4-6s.....May 1 2042	---	55	55	59 1/2	82	47	73 1/4
Delaware Power & Light 3s.....1973	A-O	---	106 1/2	107 1/4	---	108 1/2	110 1/2
1st Denver & Rio Grande RR— 1st consol 4s.....1936	J-J	59	57 1/2	62	74	46	79
1st Consol gold 4 1/2s.....1936	J-J	---	61 1/4	63 1/2	6	48 1/2	80
1st Denver & Rio Grande Western RR— 1st General s f 5s.....1955	F-A	7	7	7 1/2	54	7	29 1/4
1st Assented.....1978	F-A	---	6 1/2	7 1/2	96	6 1/2	29 1/4
1st Ref & Imp 5s series B.....1978	A-O	---	56	56	5	42 1/4	76
Detroit Edison 4s series F.....1965	A-O	108	108	108 1/2	12	106 1/2	109
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	108	---	---	106 1/2	109
Gen & ref 3s series H.....1970	J-D	106 1/2	106 1/2	106 1/2	5	106 1/2	110 1/2
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	58 1/2	60	12	57	75
1st Second gold 4s.....1995	J-D	---	50	60	---	45 1/2	53 1/2
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	---	109 1/2	---	110 1/2	120 1/4
Det Tol & Ironton RR 2 1/4 ser B.....1976	M-S	---	92	92	18	91 1/4	98 1/2
1st Dul Sou Shore & Atl gold 5s.....1937	J-J	---	33 1/4	33 1/2	10	32	54
Duquesne Light 1st M 3s.....1965	J-J	106 1/4	105 3/4	106 1/4	17	104 1/4	106 1/2

E							
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	120 1/4	120 1/4	2	120 1/4	122 1/4
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	152 1/2	---	---	155	157
Electric Auto-Lite 2 1/4s deb.....1950	J-D	---	101	101 1/4	---	102	102 1/2
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	---	105	105	1	105	106 1/2
El Paso & S W 1st 5s.....1965	A-O	---	112 1/2	114 1/2	---	111	127 1/2
5s stamped.....1965	A-O	---	111 1/2	---	---	112	124 1/2
Erie Railroad Co— Gen mtge inc 4 1/2s series A.....2015	J-J	79	78 1/2	81 1/2	82	75	103 1/4
1st cons mtge 3 1/4s ser E.....1964	A-O	---	97 1/2	---	---	103	106 1/2
1st cons mtge 3 1/4s ser F.....1990	J-J	---	---	95 1/2	---	95 1/2	106
1st cons mtge 3 1/4s ser G.....2000	J-J	---	---	93 1/2	---	92	106
1st cons 2s ser H.....1953	M-S	---	---	101	---	100 1/4	100 1/4
Ohio Div 1st mtge 3 1/4s.....1971	M-S	---	105 1/4	---	---	106	106 1/2

F							
Firestone Tire & Rub 3s deb.....1961	M-N	---	103 1/4	103 1/4	1	103 1/4	106 1/2
1st Florida East Coast 1st 4 1/2s.....1959	J-D	---	100 1/4	102	---	100	104
1st & ref 5s series A.....1974	M-S	64 1/4	64	65	38	59	90
1st Certificates of deposit.....1956	M-N	---	---	65	---	64 1/2	88 1/2
Francisco Sugar coll trust 6s.....1956	M-N	---	107	107	2	101 1/2	108

G							
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	---	101 1/2	---	---	---
General Realty & Utilities Corp— 4 1/2s conv inc deb.....1969	M-S	72	71	77	34	71	89
Goodrich (B F) Co 1st mtge 2 1/4s.....1965	M-N	---	101 1/4	101 1/4	42	101 1/4	105 1/2
Grays Point Term 1st gtd 5s.....1947	J-D	---	102 1/2	103	---	102 1/2	102 1/2
Great Northern Ry Co— General 5 1/2s series B.....1952	J-J	116 1/2	116 1/2	116 1/2	12	115 1/2	122 1/2
General 5s series C.....1973	J-J	---	129 1/2	129 1/2	9	129 1/2	140 1/4
General 4 1/2s series D.....1976	J-J	122 1/2	122 1/2	122 1/2	4	120	134 1/2
Gen mtge 3 1/4s ser N.....1990	J-J	191	100 1/4	101 1/4	33	99 1/2	107
Gen mtge 3 1/4s ser O.....2000	J-J	100 1/2	101 1/4	101 1/4	6	99	107
Gen mtge 2 1/4s ser P.....1982	J-J	---	94 1/4	94 1/4	1	94 1/2	100 1/2
Gen mtge 2 1/4s ser Q.....2010	J-J	---	89	89	3	86	91 1/2
Gen mtge 2 1/4s ser R.....1961	J-J	---	95 1/4	96	27	95 1/4	99 1/2
1st Green Bay & West deb cts A.....Feb	---	---	60	81	---	65	79
1st Debentures cts B.....Feb	---	7	7	7 1/2	25	7	17 1/4
Greyhound Corp 3s deb.....1959	A-O	---	103	103	5	102 1/2	104 1/2
Gulf Mobile & Ohio 4s series B.....1975	J-J	101	101	101	2	100	107 1/4
Gen mtge inc 5s series A.....2015	J-J	---	79	79 1/2	10	77	104 1/4
1st & ref 3 1/4s series D.....1969	A-O	---	100	100 1/2	18	98	104
Gulf States Util 1st M 2 1/2s.....1976	M-N	---	98 1/2	99 1/2	---	98 1/2	101 1/2

H							
Hackensack Water 1st mtge 2 1/2s.....1976	M-S	---	99 1/4	99 1/4	10	99 1/4	104
Hocking Valley Ry 1st 4 1/2s.....1999	J-J	---	135 1/2	138	---	135 1/2	150
1st Houstonian Ry cons gold 5s.....1937	M-N	---	90	95	---	100	104 1/2
Household Finance Corp 2 1/4s.....1970	J-J	---	98 1/2	99	45	98 1/2	104 1/4
Hudson Coal 1st & f 5s series A.....1962	J-D	79 1/4	78 1/2	80	8	75 1/2	94
Hudson Co Gas 1st gold 5s.....1949	M-N	---	110	---	---	109 1/2	113 1/2
Hudson & Manhattan 1st 5s A.....1957	F-A	57	56 1/2	60 1/2	104	56 1/2	80 1/4
1st Adj income 5s.....Feb 1957	A-O	21 1/2	21 1/2	23 1/2	219	21 1/2	45

I							
Illinois Bell Telep 2 1/4s series A.....1981	J-J	103 1/2	103 1/2	103 1/2	7	103	106 1/2
Illinois Central RR— 1st gold 4s.....1951	J-J	---	102	---	---	104	110
1st gold 3 1/2s.....1951	J-J	---	101 1/2	---	---	100 1/4	104 1/4
Extended 1st gold 3 1/2s.....1951	A-O	---	101 1/2	---	---	100 1/2	104 1/4
1st gold 3s sterling.....1951	M-S	---	68 1/2	---	---	---	---
Collateral trust gold 4s.....1952	A-O	---	97 1/4	99 1/2	---	91 1/2	108
Refunding 4s.....1955	M-N	---	94 1/4	94 1/4	15	88	107
Purchased lines 3 1/2s.....1952	J-J	---	101	101 1/2	10	99	106
Collateral trust gold 4s.....1953	M-N	---	94	94	8	88	104 1/2
Refunding 5s.....1955	M-N	99 1/2	99	100	12	93	108 1/2
40-year 4 1/2s.....1966	F-A	75	74	78 1/2	112	72 1/2	97 1/2
Cairo Bridge gold 4s.....1950	J-D	---	107 1/2	---	---	106	107 1/2
Litchfield Div 1st gold 3s.....1951	J-J	---	99	102	---	102	102 1/2
Louisville Div & Term gold 3 1/2s.....1953	J-J	---	97 1/2	97 1/2	6	97 1/2	106
Omaha Div 1st gold 3s.....1951	F-A	---	95 1/2	101	---	93 1/2	103
St Louis Div & Term gold 3s.....1951	J-J	---	93 1/2	---	---	93 1/2	102 1/2
Gold 3 1/2s.....1951	J-J	---	98 1/4	98 1/4	3	97	106 1/4
Springfield Div 1st gold 3 1/2s.....1951	F-A	---	100 1/2	---	---	98 1/2	106 1/2
Western Lines 1st gold 4s.....1951	F-A	---	99 1/2	105	---	98 1/2	105 1/2
Registered.....1951	---	---	98 1/2	101 1/2	---	90	105 1/2
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A.....1963	J-D	87 1/2	87 1/2	90 1/2	45	79	106 1/2
1st ref 4 1/2s series C.....1963	J-D	83 1/2	83 1/4	85 1/4	18	76 1/2	102
1st ref mtge 4s ser D.....1963	J-D	---	73	80	---	70 1/2	96 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Illinois Terminal Ry 4s ser A.....1970	J-J	---	100	100	5	95	106 1/2
Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	104	104	3	104	106
Indianapolis Union Ry Co— Ref & Imp 2 1/2s ser C.....1986	J-D	---	95	98 1/4	---	96 1/2	97 1/4
Inland Steel 1st mtge 3s series F.....1961	A-O	---	106	106 1/2	22	105 1/4	107 1/2
International Great Northern RR— 1st 6s series A.....1952	J-J	55 1/4	55 1/4	58 1/4	52	55 1/4	98
1st Adjustment 6s series A.....July 1952	A-O	18 1/2	18	21	55	16 1/4	54 1/4
1st 5s series B.....1956	J-J	---	---	51 1/2	---	50	92
1st gold 5s series C.....1956	J-J	---	---	52	---	50	92
1st Internat Hydro El deb 6s.....1944	A-O	94 1/4	94 1/4	95	51	93 1/2	101 1/2
Int Rys Cent Amer 1st 5s B.....1972	M-N	---	102 1/2	---	---	100	105

J							
James Frankl & Clear 1st 4s.....1959	J-D	---	87 1/4	91 1/4	---	85 1/2	102 1/4
Jersey Central Pow & St 2 1/2s.....1976	M-S	---	102 1/2	102 1/2	10	102 1/4	105
Jones & Laughlin Steel 3 1/4s.....1961	J-J	---	103 1/4	104	13	103 1/2	106 1/2

K							
Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	105	---	---	107 1/2	109 1/2
Kansas City Fort Scott & Mem Ry— 1st Refunding gtd 4s.....1936	A-O	75 1/2	75 1/2	76 1/4	28	71	85 1/2
1st Certificates of deposit.....1950	A-O	---	73	---	---	70 1/2	83 1/4
Kansas City Southern Ry 1st 3s.....1950	A-O	---	104 1/4	104 1/4	4	104 1/4	107 1/4
1st mtge 4s ser A.....1975	A-O	101 1/2	101 1/2	101 1/2	64	99 1/2	105
Kansas City Terminal Ry 2 1/4s.....1974	A-O	---	---	105	---	104 1/2	107 1/4
Kentucky Central gold 4s.....1987	J-J	---	122	122	6	122	123 1/2
Kentucky & Ind Term 4 1/2s.....1961	J-J	---	---	71	---	65 1/2	72
Stamped.....1961	J-J	---	107	---	---	108	108 1/2
Plain.....1961	J-J	---	112	---	---	112	112
4 1/2s unguaranteed.....1961	J-J	---	105	109	---	---	---
Kings County El L & P 6s.....1997	A-O	---	177	---	---	180	188
Koppers Co 1st mtge 3s.....1964	A-O	102 1/4	102 1/4	102 1/4	12	102 1/4	107
1st Kreuger & Toll 5s cts.....1959	M-S	---	2 1/2	2 1/2	5	1 1/2	5 1/2

L							
Lake Sh & Mich Sou gold 3 1/2s.....1997	J-D	---	100	101 1/2	3	99	115 1/2
3 1/2s registered.....1997	J-D	---	---	---	---	104	115 1/2
Lautaro Nitrate Co Ltd— 1st mtge income reg.....1975	Dec	---	77	77	2	66	88
Lehigh Coal & Navigation Co— S F mtge 3 1/2s ser A.....1970	A-O	---	100	100	1	100	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 22

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Newark Consol Gas cons 5s.....1948	J-D	92	106% 106 1/2	9	107 110 1/2
1st New England RR gtd 5s.....1945	J-J	87	92 92 1/2	19	90% 105 1/2
1st Consol gtd 4s.....1945	J-J	87	87 87 1/2	19	87 103 1/2
New England Tel & Tel 5s A.....1952	J-D	108	108% 109 1/2	19	108% 114 1/2
1st gtd 4 1/2 series B.....1961	M-N	123 1/2	123 1/2	3	123 1/2 127 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	120	120	118	118
New Jersey P & L 1st mtg 3s.....1974	M-S	107	107	107 1/2	110
New Orleans Great Nor 5s A.....1983	J-J	101 1/2	105	100	108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	104 1/2	107	104	108 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	105 1/2	105 1/2	5	103 111 1/2
1st New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1935	A-O	76	76	1	73 92 1/2
1st Certificates of deposit.....		87	87	84 1/2	90
1st 5s series B.....1954	A-O	82	81% 83 1/2	45	81% 109
1st Certificates of deposit.....		84	84	82 1/2	106
1st 5s series C.....1956	F-A	81 1/2	81 1/2	83 1/2	108
1st Certificates of deposit.....		83	83	90 1/2	106
1st 4 1/2 series D.....1958	F-A	81 1/2	81 1/2	23	80 104
1st Certificates of deposit.....		87	87	94 1/2	95 1/2
1st 5 1/2 series A.....1954	A-O	86	86 87	48	84 109 1/2
1st Certificates of deposit.....		87	87	91 1/2	107 1/2
N Y Central RR 4s series A.....1998	F-A	72 1/2	71 76 1/2	99	65 99 1/2
Ref & imp 4 1/2 series A.....2013	A-O	75 1/2	75 77 1/2	292	70 1/2 98 1/2
Ref & imp 5s series C.....2013	A-O	84	83 1/2 85 1/2	113	80 1/2 102 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J	92	92 1/2	28	90 114 1/2
3 1/2s registered.....1997	J-J	87 1/2	100	88 1/2	109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	60	79 1/2	77	100
3 1/2s registered.....1998	F-A	97	97	87	95
Mich Cent coll gold 3 1/2s.....1998	F-A	74	74	73 1/2	97 1/2
3 1/2s registered.....1998	F-A	73 1/2	73 1/2	80	93 1/2
New York City & Hudson River RR—					
Ref mtg 3 1/2 ser E.....1980	J-D	98 1/2	98 1/2	19	98 106
1st mtg 3s ser F.....1988	A-O	98 1/2	99 1/2	19	93 1/2 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	98 1/2	100	42	98 1/2 106 1/2
N Y Dock 1st gtd 4s.....1951	F-A	102	102 102	3	99 1/2 105
N Y Edison 3 1/2s series D.....1965	A-O	103 1/2	103 1/2	2	102 1/2 104 1/2
1st lien & ref 3 1/2 series E.....1966	A-O	103 1/2	106 1/2	105 1/2	107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	107 1/2	114	107 1/2	111 1/2
Purchase money gold 4s.....1949	F-A	106 1/2	114	106 1/2	109
N Y & Harlem gold 3 1/2s.....2000	M-N	108	112 1/2	106	118 1/2
Mtge 4s series A.....2043	J-J	104 1/2	112 1/2	115 1/2	118 1/2
Mtge 4s series B.....2043	J-J	105	110 1/2	115	119 1/2
N Y Lack & West 4s series A.....1973	M-N	84	84	82 1/2	96
4 1/2s series B.....1973	M-N	94 1/2	94 1/2	87	103 1/2
1st N Y New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	37 1/2	37 1/2 40 1/2	10	33 1/2 77 1/2
1st Non-cum deb 3 1/2s.....1947	M-S	37	38 1/2	19	30 75
1st Non-cum deb 3 1/2s.....1954	A-O	31	38 1/2	89	32 78
1st Non-cum deb 4s.....1955	J-J	37 1/2	37 1/2 40 1/2	62	32 78
1st Non-cum deb 4s.....1956	M-N	37 1/2	37 1/2 40 1/2	11	30 75
1st Debenture certificates 3 1/2s.....1956	J-J	35 1/2	35 1/2 38	168	38 1/2 83
1st Conv deb 6s.....1948	J-J	43	42 44 1/2	28	66 1/2 93
1st Collateral trust 6s.....1940	A-O	66 1/2	66 1/2 70	138	17 50 1/2
1st Debenture 4s.....1957	M-N	18 1/2	18 19 1/2	37	81
1st 1st & ref 4 1/2 series of 1927.....1964	J-D	40 1/2	39 42 1/2	240	37 81
1st Harlem River & Port Chester.....1954	M-N	101	101	5	100 111
1st N Y Ont & West ref 4s.....June 1992	M-S	10	10 11 1/2	142	10 26 1/2
1st General 4s.....1955	J-D	4 1/2	4 1/2 5 1/2	243	4 1/2 15 1/2
N Y Power & Light 1st mtg 2 1/2s.....1975	M-S	101 1/2	102	30	101 106 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	73 1/2	73 1/2 74 1/2	10	73 90 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N	105	105 105	10	104 1/2 107 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	105	104 1/2 105	4	104 108 1/2
1st N Y Susq & W 1st ref 5s.....1937	J-J	39 1/2	39 1/2	1	39 1/2 75
1st 2d gold 4 1/2s.....1937	F-A	35	35	37	42
1st General gold 5s.....1940	F-A	18	18	14 1/2	32 1/2
1st Terminal 1st gold 5s.....1943	M-N	96	96	95	100
1st N Y West & Bost 1st 4 1/2s.....1946	J-J	18 1/2	18 19 1/2	66	17 49
Niagara Falls Power 3 1/2s.....1966	M-S	108 1/2	108 1/2	108	109 1/2
Norfolk Southern Ry Co—					
1st Gen mtg 5s conv inc.....2014	A-O	41	40 1/2 42	38	35 1/2 71
Norfolk & Western Ry 1st gold 4s.....1996	A-O	133	133	6	132 143
North Central gen & ref 5s.....1974	M-S	138 1/2	143 1/2	138 1/2	143 1/2
Gen & ref 4 1/2 series A.....1974	M-S	128	133 1/2	128	133 1/2
Northern Pacific Ry prior lien 4s.....1997	Q-J	107 1/2	107 1/2 108 1/2	34	107 1/2 127 1/2
4s registered.....1997	Q-J	106	106	105	122 1/2
Gen lien ry & ld gold 3s.....Jan 2047	Q-F	69 1/2	69 1/2 73	46	69 1/2 94 1/2
3s registered.....2047	Q-A	68	71	68 1/2	90 1/2
Ref & imp 4 1/2 series A.....2047	J-J	94	93 1/2 95 1/2	13	90 110
Ref & imp 5s series C.....2047	J-J	100	100 100 1/2	16	92 1/2 112
Ref & imp 5s series D.....2047	J-J	100	99 1/2 100 1/2	110	94 1/2 112
Coll trust 4 1/2s.....1975	M-S	99 1/2	99 1/2 100 1/2	79	97 106 1/2
Northern States Power Co—					
(Minn) 1st mtg 2 1/2s.....1974	F-A	101 1/2	101 1/2	56	101 1/2 105 1/2
1st mtg 2 1/2s.....1975	A-O	101 1/2	101 1/2 101 1/2	56	101 1/2 106 1/2
(Wisc) 1st mtg 3 1/2s.....1964	M-S	109 1/2	109 1/2	1	106 1/2 109 1/2
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1948	J-J	20	20 1/2	6	14 1/2 29
Ohio Edison 1st mtg 3s.....1974	M-S	106	106	18	104 1/2 108 1/2
1st mtg 2 1/2s.....1975	A-O	100 1/2	100 1/2	2	100 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	100	100 1/2	40	100 105
Oregon-Washington RR 3s ser A.....1960	A-O	105	105 105	21	104 107 1/2
Pacific Gas & Electric Co—					
1st & ref mtg 3 1/2 series I.....1968	J-D	108 1/2	108 1/2	2	108 1/2 109 1/2
1st & ref mtg 3s series J.....1970	J-D	105 1/2	106	105	109 1/2
1st & ref M 3s series K.....1971	J-D	105 1/2	106 1/2	13	105 110 1/2
1st & ref M 3s series L.....1974	J-D	105 1/2	106 1/2	27	105 1/2 111 1/2
1st & ref mtg 3s ser N.....1979	J-D	105 1/2	106 1/2	15	105 1/2 111
Pacific Tel & Tel 2 1/2s deb.....1985	J-D	101	101 1/2	68	100 107 1/2
2 1/2s debentures.....1986	A-O	103 1/2	103 1/2	25	103 1/2 104
Paducah & Ill 1st 1st 4 1/2s.....1955	J-J	104	104	107	107
Paterson & Passaic G & E cons 5s.....1949	M-S	107 1/2	107 1/2	108 1/2	111
Pennsylvania-Central Airlines—					
3 1/2s conv inc deb.....1960	A-O	55 1/2	55 65	520	55 125 1/2
Pennsylvania Co—					
Gtd 4s series E trust cts.....1952	M-N	108	109 1/2	107 1/2	113 1/2
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	104 1/2	104 1/2	102 1/2	104 1/2
Pennsylvania Power & Light Co—					
1st mtg 3s.....1975	A-O	104 1/2	104 104 1/2	35	103 107 1/2
3s f debentures.....1965	A-O	103 1/2	103 1/2	103	105 1/2
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	104 1/2	104 1/2 104 1/2	7	104 107
4s sterl stpd dollar.....May 1 1948	M-N	104 1/2	104 1/2	104 1/2	106 1/2
Cons sinking fund 4 1/2s.....1960	F-A	120	121	5	120 131 1/2
General 4 1/2 series A.....1965	J-D	113 1/2	113 1/2 115	55	113 128 1/2
General 5s series B.....1968	J-D	120 1/2	120 1/2 122 1/2	23	120 139 1/2
General 4 1/2 series D.....1981	A-O	113	113 114 1/2	11	113 135 1/2
Gen mtg 4 1/2 series E.....1984	J-J	113 1/2	113 1/2 114 1/2	60	113 135 1/2
Conv deb 3 1/2s.....1952	A-O	102 1/2	102 1/2 103 1/2	68	102 1/2 111 1/2
Gen mtg 3 1/2 ser F.....1985	J-J	100 1/2	100 100 1/2	27	99 1/2 107 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Peoples Gas L & C ref 5s.....	1947	M-S	---	102 1/2 102 1/2	1	102 1/2 106 1/2
Peoria & Eastern 4s ext.....	1960	A-O	---	63 65	10	63 94
Income 4s.....	Apr 1990	Apr	---	*38 40 1/2	---	36 83
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A	---	*106 1/2	---	106 107 1/2
Pere Marquette Ry 3 1/2s ser D.....	1980	M-S	102 1/2	102 1/2 103 1/2	56	98 105 1/2
Phila Balt & Wash 1st gold 4s.....						
General 5s series B.....	1974	F-A	---	*133	---	137 142 1/2
General gold 4 1/2s series C.....	1977	J-J	---	*125 1/2	---	125 135
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	107 1/4	107 107 1/2	6	105 1/2 108 1/2
Phila Electric 1st & ref 2 1/2s.....	1971	J-D	---	103 103 1/2	13	102 1/2 108
1st & ref M 2 1/2s.....	1967	M-N	103 1/2	103 1/2 103 1/2	2	103 1/2 107
1st and ref 2 1/2s.....	1974	M-N	102 1/2	102 1/2 103	18	102 107
1st Philippine Ry 1st s f 4s.....	1937	J-J	11	10 11	17	9 1/2 26
Certificates of deposit.....			---	*13	---	10 1/2 21
Phillips Petroleum 2 1/2s deb.....	1964	F-A	---	103 1/2 103 1/2	20	102 1/2 105 1/2
Pgh Cine Chicago & St Louis Ry.....						
Series E 3 1/2s gtd gold.....	1949	F-A	---	*103 1/2	---	105 1/2 108 1/2
Series F 4s guaranteed gold.....	1953	J-D	---	*109	---	---
Series G 4s guaranteed.....	1957	M-N	---	*116 1/2 119	---	116 1/2 122 1/2
Series H cons guaranteed 4s.....	1960	F-A	---	*124 1/2	---	120 1/2 123
Series I cons 4 1/2s.....	1963	F-A	---	*125	---	125 134 1/2
Series J cons guaranteed 4 1/2s.....	1964	M-N	---	*132	---	126 1/2 135
Pgh Cine Chicago & St Louis RR.....						
Gen mtg 5s series A.....	1970	J-D	---	*122 1/2	---	125 138 1/2
Gen mtg 5s series B.....	1975	A-O	---	123 123 1/2	20	123 142
Gen mtg 3 1/2s ser E.....	1975	A-O	102 1/2	102 1/2 102 1/2	6	102 1/2 109
Pittsb Coke & Chem 1st mtg 2 1/2s.....	1964	M-N	---	*102 1/2	---	102 1/2 104 1/2
Pittsburgh Consolidation Coal.....						
3 1/2s debentures.....	1965	J-J	---	100 1/4 100 1/4	5	99 1/2 105
Pitts Steel 1st mtg 4 1/2s.....	1950	J-D	---	*104	---	103 1/2 106
1st mtg 4 1/2s series B.....	1950	J-D	103 1/4	103 1/4 104 1/4	12	102 1/2 106
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D	---	88 1/4 88 1/4	4	88 1/4 103 1/2
1st mtg 4 1/2s series B.....	1959	A-O	88 1/4	88 1/4 90 1/2	6	88 102 1/2
1st mtg 4 1/2s series C.....	1960	A-O	---	89 1/2 90 1/2	4	88 102 1/2
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	---	*103	---	103 1/2 105 1/2
1st gen 5s series B.....	1962	F-A	---	*127	---	127 127
1st gen 5s series C.....	1974	J-D	---	*129	---	---
1st 4 1/2s series D.....	1977	J-D	---	*118 1/2	---	---
1st 4 1/2s series D.....	1964	J-J	---	*99 1/2 102	---	99 102 1/2
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J	---	*102 106	---	105 1/4 107
1st mortgage 3 1/2s.....	1977	F-A	---	---	---	112 113
1st Providence Securities 4s.....	1957	M-N	---	*119 1/2	---	116 1/2 45 1/2
1st Providence Terminal 4s.....	1956	M-S	---	*110 1/2	---	108 108
Public Service El & Gas 3 1/2s.....	1968	J-J	---	*109 1/2	---	108 1/2 112 1/2
1st & ref mtg 3s.....	1972	M-N	---	*106 1/2 108 1/2	---	107 1/2 110 1/2
1st & ref mtg 5s.....	2037	J-J	---	*162	---	160 165
1st & ref mtg 8s.....	2037	J-D	---	244 244	5	240 251 1/2
Quaker Oats 2 1/2s deb.....	1964	J-J	---	102 102	1	101 1/2 105 1/2
Reading Co 1st & ref 3 1/2s ser D.....	1965	M-N	97 1/2	97 1/2 98 1/2	41	95 105 1/2
Revere Copper & Brass 3 1/2s.....	1960	M-N	---	*103	---	101 1/2 104 1/2
1st Rio Grande West 1st gold 4s.....	1939	J-J	---	102 1/2 102 1/2	5	96 115 1/2
1st cons & coll trust 4s A.....	1949	A-O	---	62 1/2 63	6	49 88
Rochester Gas & Elec Corp.....						
Gen mtg 4 1/2s series D.....	1977	M-S	---	*125 1/2	---	125 125 1/2
Gen mtg 3 1/2s series H.....	1967	M-S	---	*108 1/2	---	109 109
Gen mtg 3 1/2s series I.....	1967	M-S	---	*107 1/2	---	108 1/2 108 1/2
Gen mtg 3 1/2s series J.....	1969	M-S	---	*108 1/2 110 1/2	---	107 1/2 109 1/2
1st Ark & Louis 1st 4 1/2s.....	1934	M-S	---	46 46	8	42 74
1st Rut-Canadian 4s stpd.....	1949	J-J	---	10 10 1/2	2	9 20 1/2
1st Rutland RR 4 1/2s stamped.....	1941	J-J	11	11 11 1/2	21	10 24
Saguena Power 3s ser A.....	1971	M-S	---	104 104	2	103 107
St Jos & Grand Island 1st 4s.....	1947	J-J	---	*100	---	100 102 1/2
St Lawr & Adir 1st gold 5s.....	1966	J-J	---	*95	---	94 98
2d gold 6s.....	1996	A-O	---	*90	---	87 100 1/2
St L Rocky Mt & P 5s stpd.....	1955	J-J	100	100 100	2	99 102 1/2
St Louis San Francisco Ry.....						
1st Prior lien 4s ser A.....	1950	J-J	44 1/2	44 1/2 47 1/2	337	36 73 1/2
Certificates of deposit.....			---	44 1/2 46	3	37 1/2 73
1st Prior lien 5s series B.....	1950	J-J	47	47 50 1/2	136	38 1/2 78 1/2
Certificates of deposit.....			---	49 49	10	41 1/2 77 1/2
1st Cons M 4 1/2s series A.....	1978	M-S	34 1/2	34 1/2 36 1/2	355	27 1/2 52 1/2
Certificates of deposit stpd.....			33 1/2	33 1/2 35	7	27 1/2 52 1/2
St Louis-Southwestern Ry.....						
1st 4s bond certificates.....	1989	M-N	---	*104 1/2	---	100 1/2 120
2d 4s inc bond ctf.....	Nov 1989	J-J	---	*87 1/2	---	85 100
1st term & unifying 5s.....	1952	J-J	64 1/2	64 1/2 66 1/2	33	63 93
AGen & ref gold 5s series A.....	1990	J-J	---	72 72 1/2	25	62 106
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	112 112	1	112 114 1/2
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	---	41 43	30	35 63 1/2
St Paul Union Depot 3 1/2s B.....	1971	A-O	---	*106 1/2	---	105 108 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	129 1/4	129 1/4 129 1/4	2	129 1/2 132 1/2
Seaboard Air Line RR Co.....						
1st mtg 4s ser A.....	1996	J-J	100	100 100 1/2	60	97 1/2 101 1/2
AGen mtg 4 1/2s ser A.....	2016	J-J	67	66 1/2 70 1/2	419	56 90 1/2
1st Seaboard All Fla 6s A ctf.....	1935	F-A	17 1/4	17 1/4 17 1/4	21	16 1/2 25 1/2
Seagram (Jos E) & Sons 2 1/2s deb.....	1966	J-D	---	96 96	11	96 97
Shell Union Oil 2 1/2s deb.....	1971	A-O	---	97 1/2 98 1/2	103	97 101
1st Silesian-Arn Corp coll tr 7s.....	1941	F-A	---	*64 1/2	---	56 80
Skelly Oil 2 1/2s deb.....	1965	J-J	---	101 1/4 101 1/4	25	100 1/4 105
Socony-Vacuum Oil 2 1/2s.....	1976	J-D	99	98 1/2 99 1/4	73	97 100 1/2
South & Nor Ala RR gtd 5s.....	1963	A-O	---	*126	---	126 129 1/2
Southern Bell Tel & Tel Co.....						
3s debentures.....	1979	J-J	---	106 1/2 106 1/2	1	106 1/2 112
2 1/2 debentures.....	1985	F-A	---	101 1/2 101 1/2	5	101 108
Southern Indiana Ry 1st mtg.....	1994	J-J	---	95 95	3	95 114
Southern Pacific Co.....						
1st 4 1/2s (Oregon Lines) A.....	1977	M-S	100	100 102 1/2	123	93 108
Gold 4 1/2s.....	1969	M-N	96 1/4	96 98 1/2	65	90 1/2 106
Gold 4 1/2s.....	1981	M-N	97 1/2	97 1/2 100 1/2	82	92 1/2 110
San Fran Term 1st 4s.....	1950	A-O	106 1/4	105 1/4 106 1/4	14	105 107
Southern Pacific RR Co.....						
1st mtg 2 1/2s ser E.....	1986	J-J	91 1/4	91 1/4 92 1/2	9	90 1/2 102
1st mtg 2 1/2s series F.....	1996	J-J	---	*86 1/2 88	54	84 1/2 93
1st mtg 2 1/2s ser G.....	1961	J-J	---	*91 1/2 91 1/2	5	91 97
Southern Ry 1st cons gold 5s.....	1994	J-J	120	119 1/2 121	34	116 145
Devel & gen 4s series A.....	1956	A-O	99	99 101 1/2	96	98 1/2 109
Devel & gen 6s.....	1956	A-O	115 1/4	115 115 1/2	26	107 123
Devel & gen 6 1/2s.....	1956	A-O	117 1/4	*116 1/2 117 1/2	28	110 1/2 128
Mem Div 1st gold 5s.....	1996	J-J	---	*124	---	122 1/2 135
St Louis Div 1st gold 4s.....	1951	J-J	---	*105 1/2 106 1/2	---	104 109
Southwestern Bell Tel 2 1/2s deb.....	1985	A-O	---	101 101 1/2	35	100 1/2 107
1st Spokane Internat 1st gold 4 1/2s.....	2013	Apr	---	47 49	15	44 67
Stand Oil of Calif 2 1/2s deb.....	1966	F-A	---	104 1/4 104 1/4	8	104 107 1/2
Standard Oil (N J) deb 2 1/2s.....	1971	M-N	98	97 1/2 98 1/4	52	97 1/2 98
Sunray Oil Corp 2 1/2s deb.....	1966	J-J	---	*104	---	103 103 1/2
Swift & Co 2 1/2s deb.....	1961	M-N	---	104 1/2 104 1/2	3	102 1/2 108

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 22

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	---	*128½	---	128½ 137½
Ref & imp 2½s series D.....1985	A-O	103½	103½ 103½	10	103½ 109
Texas Corp 3s deb.....1965	M-N	107	106½ 107	10	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	---	101½ 101½	101	100½ 104½
1st & ref M 3½s ser C.....1990	A-O	---	96½ 96½	12	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	---	128 128	1	127½ 152½
Gen & ref M 3½s ser E.....1985	J-J	101½	100½ 101½	36	98 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s.....1974	J-D	---	---	---	102½ 105½
Third Ave Ry 1st ref 4s.....1960	J-J	---	99 100½	60	88½ 104
ΔAdj income 5s.....Jan 1960	A-O	54½	54½ 58½	87	49 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	100	100 100	9	100 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*101½	---	110 110
Tri-Continental Corp 2½s deb.....1961	M-S	---	101½ 101½	4	101 103

U					
Union Electric Co of Mo 3½s.....1971	M-N	---	110½ 110½	1	109½ 112½
1st mtge & coll tr 2½s.....1975	A-O	---	*102½ 103	---	102½ 107
ΔUnion Elev Ry (Chic) 5s.....1945	A-O	---	---	---	34 34
Union Oil of Calif 3s deb.....1967	J-J	---	*103½ 104	---	103 104½
2½s debentures.....1970	J-D	---	*101½ 102½	---	101½ 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	100½	101½ 101½	47	101½ 104½
2½s debentures.....1976	F-A	---	*103½ 104½	---	102 107½
Ref mtge 2½s series C.....1991	M-S	94¼	94¼ 95½	32	93½ 99½
United Biscuit 2½s deb.....1966	A-O	---	102 102	7	101½ 104
U S Rubber 2½s deb.....1976	M-N	---	99½ 100	6	99 101½
Universal Pictures 3½s deb.....1959	M-S	100½	100½ 101½	37	99½ 104½

V					
Vandalla RR cons g 4s series A.....1955	F-A	---	---	---	111 111
Cons s f 4s series B.....1957	M-N	---	---	---	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	101½	101½ 102½	52	101 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	100½	100½ 100½	3	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	---	---	122½ 123
1st cons 5s.....1958	A-O	---	*105 106	---	99½ 115
Virginian Ry 3s ser B.....1995	M-N	---	104½ 105	13	103½ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
W					
Wabash RR Co—					
ΔGen mtge 4s inc ser A.....Jan 1981	Apr	---	91 91	1	90 102
ΔGen mtge inc 4½s ser B.....Jan 1991	Apr	87½	87½ 87½	8	83½ 99
1st mtge 3½s ser B.....1971	F-A	---	*98 99½	---	97 106½
Walworth Co conv debentures 3½s.....1976	M-N	---	96 96½	7	95½ 107½
Ward Baking Co 5½s deb.....1970	A-O	---	106½ 107	17	103 110½
(subordinated).....1970	F-A	---	57 57	1	56½ 68½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*101½ 103½	---	101½ 104½
Washington Central Ry 1st 4s.....1948	Q-M	---	---	---	102½ 104
Washington Terminal 2½s ser A.....1970	F-A	---	*99 99	---	113½ 117½
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*113½ 114½	2	105 107½
Gen mtge 3½s.....1967	J-D	---	106½ 106½	2	106 109
West Penn Power 3½s series L.....1966	J-J	---	*108½ 111½	30	104½ 111
Western Maryland 1st 4s.....1952	A-O	105½	105½ 106	11	96½ 116½
Western Pacific 4½s inc ser A.....2014	May	---	101½ 101½	---	---
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	81½	79½ 87	104	73 109
25-year gold 5s.....1951	J-D	80½	80½ 87	68	72 108
30-year 5s.....1960	M-S	79½	78 85½	123	72 108½
Westinghouse El & Mfg 2½s.....1951	M-N	---	*102½ 102½	---	101½ 103½
2½s debentures.....1971	M-S	---	101 101½	9	101 102
West Shore 1st 4s guaranteed.....2361	J-J	67	67 69½	44	65 94½
Registered.....1949	J-J	63½	63½ 65½	61	63½ 91
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*106½	---	106½ 109½
Gen & ref M 2½s series A.....1992	M-S	---	---	---	99½ 104
Wheeling Steel 3½s series C.....1970	M-S	---	105 105½	7	104½ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	---	103½ 103½	2	102½ 106
Winston-Salem S B 1st 4s.....1960	J-J	---	*117½	---	117 123
ΔWisconsin Central 1st 4s.....1949	J-J	70¾	70¾ 72	18	58 90
ΔCertificates of deposit.....1936	M-N	21½	21½ 23½	31	20½ 56
ΔSu & Du div & term 1st 4s.....1936	M-N	---	20	---	22½ 51
ΔCertificates of deposit.....1976	J-D	---	*99½ 100½	---	100½ 102½
Wisconsin Electric Power 2½s.....1976	J-D	---	109 109½	2	109 110
Wisconsin Public Service 3½s.....1971	J-J	---	---	---	---
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	---	---	---

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8454.

§Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 16 and ending the present Friday (Nov. 22). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACP-Brill Motors warrants.....	Par	Low High		Low High
Acme Aluminum Alloys.....	8	4½ 5	700	4 Nov 11½ Feb
Acme Wire Co common.....	21½	20¾ 21½	1,900	8 Nov 22 Jun
A D F Co.....	5	5½ 6	60	20 Oct 30½ Jan
Aeronautical Products Inc.....	1	3½ 3½	300	4½ Aug 13½ Jan
Aero Supply Mfg class B.....	1	2½ 3½	100	2½ Nov 5 Nov
Agro Surpass Shoe Stores.....	1	2½ 3½	2,500	3½ Nov 7½ Feb
Alinsworth Mfg common.....	5	10½ 11½	1,500	10½ Nov 21 Apr
Alir Associates Inc (N J).....	1	12 12½	500	12 Nov 23½ Feb
Alir Investors common.....	2	3½ 3½	400	3½ Nov 5½ Feb
Convertible preferred.....	10	35 35	200	35 Nov 38 Aug
Aircor Mfg Corp common.....	50c	4½ 5½	12,100	4½ Oct 17½ Jan
60c convertible preferred.....	10	8½ 9	700	8½ Nov 22½ Jan
Air-Way Electric Appliance.....	3	4¾ 5¼	1,000	4¾ Aug 9½ Jan
Alabama Great Southern.....	50	91 93	20	85½ Oct 133½ Jan
Alaska Airlines Inc.....	100	107¾ 107¾	25	107 Oct 111 Aug
Alles & Fisher common.....	1	3¾ 4	2,200	3¾ Nov 12 May
Allied Int'l Investing \$3 conv pfd.....	1	11¼ 11¼	400	10½ Sep 16 Jun
Allied Products (Mich) common.....	5	26½ 27	100	26½ Nov 48 Jan
Altorfer Bros Co common.....	5	15 18	800	15 Nov 29 May
Aluminum Co common.....	100	65½ 71½	2,500	11 Sep 15 Mar
6% preferred.....	100	112½ 112½	60	90½ May 90½ May
Aluminum Goods Mfg.....	100	20 20½	112 Sep	121 Feb 25½ Feb
Aluminum Industries common.....	100	176 180½	400	15½ Oct 26 Jan
Aluminum Ltd common.....	100	107½ 107½	650	116½ Jan 207½ Aug
6% preferred.....	100	107½ 107½	50	114½ May 114½ May
American Bantam Car Co.....	1	3¼ 3¼	6,800	3 Nov 5½ Sep
American Beverage common.....	1	2½ 2½	500	2½ Oct 76 Apr
American Book Co.....	100	61 63½	190	52½ Oct 76 Apr
American Central Mfg.....	1	13 13½	4,900	10½ Oct 22½ Jan
American Cities Power & Light—				
Class A.....	25	---	---	47½ Jan 52 Jun
Class B.....	1	5½ 5½	600	5 Sep 11½ Apr
American Cyanamid Co common.....	10	47½ 48½	4,900	41½ Sep 63½ May
American & Foreign Power warrants.....	10	1¾ 1¾	6,400	1¼ Oct 5½ Jan
American Fork & Hoe common.....	10	17½ 18½	450	16 Sep 29 Jun
American Gas & Electric.....	10	42 42½	3,300	37½ Sep 49½ Apr
4¼% preferred.....	100	111 111	475	109½ Jun 113½ Sep
American General Corp common.....	10c	3¼ 3¼	1,900	3 Sep 5½ Jun
\$2 convertible preferred.....	1	49 49½	2,075	47 Feb 51 Jun
\$2.50 convertible preferred.....	1	14 15¼	600	13 Nov 54 Feb
American Hard Rubber Co.....	20	32 32½	350	32 Nov 46 Jan
American Light & Trac common.....	25	20½ 21½	3,100	19½ Sep 29½ May
6% preferred.....	25	15 15½	1,100	26½ Sep 32½ Jan
American Mfg Co common.....	25	2½ 2½	5,400	14½ Oct 24 Jan
American Maracaibo Co.....	1	2½ 2½	100	2½ Sep 5½ Jan
American Metal Products Co.....	2	31½ 31½	400	31 Nov 57½ May
American Meter Co.....	33½	31½ 33½	400	31 Nov 57½ May
American Potash & Chem class A.....	31½	31 32¾	3,000	30½ Oct 57½ May
Class B.....	10	19½ 20½	35,000	11½ Oct 24½ May
American Republics.....	2	5½ 5½	900	5½ Oct 11½ Apr
American Seal-Kap common.....	10c	52½ 52½	1,350	43 Jan 89 Jun
Amer Superpower Corp com.....	5	5½ 5½	1,000	5 Oct 7½ Feb
\$6 series preferred.....	5	7¾ 8¾	800	7¾ Oct 12½ Feb
American Writing Paper common.....	2	6¾ 6¾	1,200	6¾ Nov 15½ Feb
Anchor Post Products.....	1	7¼ 7¼	1,200	7¼ Nov 17½ Feb
Angerman Co Inc common.....	1	13½ 13½	25	13½ Nov 21 May
Anglo-Iranian Oil Co Ltd—				
Am dep rets ord reg.....	1	4¾ 5	900	4 Oct 6½ Feb
Angostura-Wupperman.....	1	4¾ 7½	1,500	6½ Sep 9½ Sep
Apex-Elec Mfg Co new common.....	100	113 114	180	111½ Oct 116½ Aug
Appalachian Elec Pwr 4½% pfd.....	100	---	---	---

For footnotes see page 2717.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Argus Inc.....	1	6 5½	6,200	5½ Nov 15½ Jun
Arkansas Natural Gas common.....	•	4½ 4 4½	1,200	3¼ Oct 8 Jun
Common class A non-voting.....	•	4½ 4 4½	12,800	3¼ Oct 8 Apr
6% preferred.....	10	10½ 10½	1,100	9½ Sep 11 Jan
Arkansas Power & Light \$7 preferred.....	•	113¼ 113¼	10	110¼ Oct 115½ Feb
Aro Equipment Corp.....	2.50	11½ 12½	2,200	11½ Nov 27½ Jan
Ashland Oil & Refining Co.....	1	9½ 9½	2,700	9½ Sep 14½ May
Associated Electric Industries.....				
American dep rets reg.....	21	---	---	9½ Oct 12½ May
Associated Laundries of America.....	•	1½ 1½	900	1½ Oct 3½ Feb
Associated Tel & Tel class A.....	•	5½ 6	225	5 Sep 11½ Jan
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---
Atlantic Coast Fisheries.....	1	7½ 7½	2,100	7½ Nov 16½ Jan
Atlantic Coast Line Co.....	50	54 56	175	54 Nov 91 Jan
Atlas Corp warrants.....	1	5½ 6½	13,500	5 Oct 13½ Apr
Atlas Plywood Corp.....	1	27½ 31½	2,500	24 Jan 38½ May
Automatic Products.....	1	6½ 7	900	6½ Nov 18½ Jan
Automatic Voting Machine.....	•	6½ 6½	500	6 Oct 10½ Jan
Avery (B F) & Sons common.....	5	10½ 12	1,000	10½ Nov 22½ Jan
6% preferred.....	25	25½ 25½	100	25½ Feb 38 Apr
Ayrshire Collieries Corp.....	1	31 31	100	26½ Oct 41 May
B				
Babcock & Wilcox Co.....	•	39 38 40½	2,900	36 Oct 63 May
Baldwin Locomotive.....	30	41 41	50	40½ Sep 44 Aug
7% preferred.....	1	10½ 11	200	10½ Nov 20 Jan
Baldwin Rubber Co common.....	1	8½ 8½	50	8½ Oct 12 Mar
Banco de los Andes.....	1	5 6	25,100	5 Nov 10½ Jan
American shares.....	•	---	---	---
Barium Steel Corp.....	1	---	---	---
Barlow & Seelig Mfg.....	5	6½ 7½	700	6½ Nov 25 July
\$1.20 convertible A common.....	1	6½ 7½	700	6½ Sep 12 Feb
Basic Refractories Inc.....	1	7½ 8	200	7½ Nov 12 July
Bauman (L) & Co common.....	1	18½ 22	2,400	18½ Nov 39½ Apr
Beau-Brummel Ties com.....	1	20 20½	1,400	20 Oct 33½ May
Beaunit Mills Inc.....	2.50	3 4	1,500	3½ Sep 9½ Feb
Beck (A S) Shoe Corp.....	1	166 167½	20	166 Oct 203 July
Bellanca Aircraft common.....	1	22½ 22½	70	18½ Sep 34½ Jan
Bell Tel of Canada.....	100	---	---	---
Benson & Hedges common.....	•	34 34	34	34 Oct 40½ Jan
Convertible preferred.....	•	2½ 3	6,300	2½ Nov 6 Jan
Berkey & Gay Furniture.....	1	2½ 3	6,300	2½ Nov 6 Jan
Bickford's Inc common.....	1	21½ 21½	100	19½ Jan 24½ Jun
Birdsboro Steel Fdy & Mach Co com.....	1	8 8½	400	7 Oct 16½ Feb
Blauher's new common.....	3	11 13	325	11 Nov 14 Nov
Blue Ridge Corp common.....	1	3½ 3½	7,600	3½ Oct 6½ Jan
\$3 optional convertible preferred.....	•	55½ 55½	100	54½ Sep 58½ Jan
Blumenthal (S) & Co.....	•	23½ 24	1,100	21 Oct 39½ Jan
Bohack (H C) Co common.....	•	38½ 39½	150	37½ Sep 70½ May
7% 1st preferred.....	100	132 133	20	122 Oct 150 Jan
Borne, Scrymsen Co.....	25	34½ 36	50	34 Nov 65 Jan
Bourjois Inc.....	•	19 19	100	15 Oct 31½ Apr
Brazilian Traction Lgt & Pwr.....	•	21½ 21½	1,900	18½ Sep 27½ Jan
Breeze Corp common.....	1	17½ 17½	1,100	15½ Oct 31½ Feb
Brewster Aeronautical.....	1	4½ 4½	4,000	4 Sep 5½ Feb
Bridgeport Gas Light Co.....	•	---	---	25 Nov 31 Feb
Bridgeport Oil Co.....	•	8 8½	1,100	6½ Sep 12½ Apr
Brillo Mfg Co common.....	•	---	---	18 Sep 24½ Apr
Class A.....	•	---	---	33 Feb 36 Jun
British-American Oil Co.....	•	25 25	300	23½ Apr 27 Aug
British American Tobacco.....	•	---	---	---
Am dep rets ord bearer.....	21	---	---	16½ Nov 21½ Aug
Am dep rets ord reg.....	21	---	---	16½ Oct 24½ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
British Celanese Ltd—							
Amer dep rcts ord reg	10s	4%	4%	4%	500	4% Sep	7% Jan
British Columbia Power class A						25% Jan	31% May
Class B						2% Sep	4% Jan
Brown Forman Distillers	1	17%	17%	19%	3,300	17% Nov	34% Aug
\$5 prior preferred						100 Jan	102% Feb
Brown Rubber Co common	1	6%	6%	7%	2,400	6% Nov	14% Jun
Bruce (E L) Co common	5	38	38	38	100	35 Oct	50 May
Bruck Silk Mills Ltd						16% Mar	30 July
Buckeye Pipe Line						11 Sep	15% Jan
Bunker Hill & Sullivan	2.50	11%	11%	11%	1,100	15% Sep	26% Jun
Burma Corp Am dep rcts		17%	17%	19%	2,200	1% Nov	4 Feb
Burru Biscuit Corp	12%	1%	1%	1%	31,800	5% Nov	12% Jan
Butler (P H) common	25s	13	13	13	700	7% Mar	19% May

C

Cable Electric Products common	50s		3%	3%	100	3 Oct	7 Jun
Voting trust certificates	50s	3	3	3%	300	2% Oct	6% May
Cables & Wireless—							
American dep rcts 5% pfd	21		3%	3%	200	3 Oct	5 Jan
Calamba Sugar Estate	1					6% Oct	12% May
California Electric Power	10	8%	8%	9%	1,900	8% Nov	13% Jan
Callite Tungsten Corp	1	4%	4%	4%	1,900	4% Nov	11% Jan
Camden Fire Insurance	5					20 Sep	25% Aug
Canada Bread Co Ltd						15 Feb	22% Aug
Canada Cement Co Ltd common						12% Sep	25% May
Class A voting		12%	12%	13%	2,000	11% Sep	24% May
Class B non voting		11%	11%	12%	1,100		
Canadian Industries Ltd—							
7% preferred	100					16% May	16% May
Canadian Marconi	1	2%	2%	2%	4,900	2% Sep	4% Jan
Capital City Products			3%	3%	125	28 Sep	45 Jun
Carman & Co class A						32% Feb	38 July
Class B						20 Jan	33% Aug
Carnation Co common			4%	4%	240	4% Nov	68 Apr
Carolina P & L \$5 pfd			11%	11%	100	11% Nov	122 Jun
Carter (J W) Co com	1					9 Sep	14% Apr
Casco Products new common		6%	6%	7%	1,000	6% Oct	10% Sep
Castle (A M) & Co	10		3%	3%	300	3% Jan	51 Apr
Catalin Corp of America	1	12%	12%	14%	3,500	12 Sep	23% July
Cent Maine Power Co—							
3.50% preferred	100	91	91	94%	170	91 Nov	97% Aug
Central Ohio Steel Products	1		15%	16	300	15% Nov	34% July
Central Pow & Lt 4% pfd	100					100 Oct	106 May
Central & South West Utilities	6	6	6	6%	9,900	6 Oct	15% May
Cent States Elec 6% preferred	100	18%	18%	22	1,275	16% Oct	52% May
7% preferred	100	58%	58%	65%	670	46 Oct	166% July
Conv pfd opt div ser	100	18	18	21%	220	16% Oct	53% May
Conv pfd opt div ser 1929	100	17	17	21%	300	15 Oct	52% May
Cessna Aircraft Co common	1	4%	4%	4%	4,100	4% Nov	10% Feb
Chamberlin Co of America	5	19%	18	19%	500	16% Jan	29 Jan
Charis Corp common	10	12	12	12	50	11 Sep	22 Feb
Cherry-Burrell common	5		19%	20	200	18% Oct	28% Jun
Chesebrough Mfg common	10	67%	66	67%	225	65% Sep	88 May
Chicago Rivet & Mach	4	13%	13%	14%	75	12% Sep	19 Jun
Chief Consolidated Mining	1	1%	1%	1%	3,400	1% Oct	4 Feb
Childs Co preferred	100		14%	14%	80	13% Oct	18% May
Cities Service common	10	25	23%	26%	35,500	20% Oct	41% Jun
\$6 preferred		152	143	156	7,350	125 Sep	168 Jun
\$6 preferred B		15	15	15%	1,100	11 Oct	15% Jun
\$6 preferred BB		155	140	156	220	116 Sep	156 July
City Auto Stamping		12%	12%	12%	1,200	10 Oct	21% Jun
City & Suburban Homes	10		10	10	800	9% Nov	15% May
Clark Controller Co	1	14%	14%	15%	500	14% Nov	32 Jan
Claroat Mfg Co	1				800	4 Nov	6 Aug
Claude Neon Lights Inc	1	2%	2%	3%	18,600	2% Nov	9 Feb
Clayton & Lambert Mfg	4	9%	9%	9%	400	9% Oct	20 Mar
Cleveland Electric Illuminating	4	42	42	42	150	38 Mar	50 Jun
Clinchfield Coal Corp	100	58	58	65	425	58 Oct	105 Apr
Club Alum Products Co						7% Jan	25% Apr
Cockshutt Plow Co common						11% Oct	17% Apr
Colon Development ordinary		3%	3%	3%	1,900	3% Sep	6% Jan
Colonial Airlines	1	11%	11%	13	4,600	11% Nov	43 Jan
Colonial Mills Inc	7.50	23%	23%	27%	1,600	23% Nov	50% July
Colorado Fuel & Iron warrants		4%	4%	4%	4,700	4 Sep	12% Jan
Colt's Patent Fire Arms	25	24%	23%	25	2,200	23% Nov	48 Feb
Commonwealth & Southern warrants					31,800	1% Sep	7% Jan
Community Public Service	25					30 Sep	42 Apr
Community Water Service	1	2%	2%	2%	900	2 Oct	9 Feb
Compo Shoe Machinery							
Vic ext to 1956 new	1		10%	10%	500	9 Oct	11% Oct
Conn Gas & Coke Secur common						1% Sep	5 Jan
\$3 preferred						43% Nov	49 Jun
Consolidated Biscuit Co	1		16	16%	600	15% Oct	25 July
Consol G E L P Balt common			77	78%	500	70% Sep	91 Jan
4% series B preferred	100	118%	118%	120	60	115 Apr	121 July
4% preferred series C	100	110	110	110%	50	107% Sep	112% Aug
Consolidated Gas Utilities	1	8%	7%	8%	4,400	7% Nov	12% Jan
Consolidated Mining & Smelt Ltd	5	77%	76%	79%	1,525	71% Jan	95% July
Consolidated Royalty Oil	10	2%	2%	3	2,100	2% Sep	6% Jan
Consolidated Steel Corp new com		16%	15%	18%	1,900	15% Nov	20 Nov
Consol Textile Co	10s	8%	8%	9	2,700	8% Oct	17% May
Continental Pdy & Machine Co	1	15%	15%	17%	3,100	14% Sep	33 Feb
Cook Paint & Varnish Co			31	31	100	24% Sep	44 July
Cooper Brewing Co	1	5%	5%	6%	1,600	5% Nov	7% Sep
Copper Range Co		9%	9%	9%	2,900	8% Oct	14% Feb
Cornucopia Gold Mines	5s	1	1	1%	5,600	1 Oct	3% Feb
Coro Inc common		13%	13%	14%	4,900	13% Nov	26% July
Corroon & Reynolds	1		3	3%	1,400	3 Nov	7% Jan
\$6 preferred A			90	90	30	85 Nov	110 Apr
New \$1 pfd class A		14%	14%	14%	400	14% Nov	14% Nov
Cosden Petroleum common	1	3%	3%	3%	1,500	3 Sep	6% Jan
5% convertible preferred	50					38 Sep	44% Aug
Courtauld Ltd—							
American dep receipts (ord reg)	£1		7%	7%	200	7 Oct	11 Jan
Creole Petroleum	5	27	27	28%	3,900	24% Mar	38 May
Croft Brewing Co	1	2%	2%	2%	6,600	2 Oct	5% Feb
Crosley Motors Inc	1	9	9	10%	1,500	9 Sep	21% Apr
Crowley Milner & Co	1	10	10	10%	1,800	10 Nov	23% May
Crown Cent Petrol (Md)	5	5	5	5%	3,400	5 Nov	10% May
Crown Cork International A		17%	17%	17%	550	17 Oct	24 May
Crown Drug Co common	25s	6	5%	6%	2,900	5% Sep	10% Jun
7% convertible preferred	25					25 Sep	36 Jun
Crystal Oil Refining common		2%	2%	2%	300	2 Sep	6% Apr
\$6 preferred	10					25 Sep	60 Apr
Cuban Atlantic Sugar	5	22%	22%	23	9,300	20% Oct	36% Feb
5% preferred	100		105%	105%	100	105% Sep	108 May
Cuban Tobacco common			14%	14%	50	13% Sep	38% Jan
Curtis Lighting Inc common	2.50		5%	6	150	5% Nov	13% Feb
Curtis Mfg Co (Mo)	5	12	12	12	50	11 Oct	20 Feb

D

Davenport Hosiery Mills	2.50					31 Oct	39 Aug
Davidson Brothers Inc	1	7%	7%	8%	1,400	7% Nov	16% July
Dayton Rubber Mfg class A conv	35		35%	35%	100	34% Oct	39 Aug
Dejay Stores common	50s	10	10	10%	400	10 Nov	20% Jun

For footnotes see page 2717.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Dennison Mfg class A common	5	10%	10%	11	4,500	10 Oct	21 Jun
8% debenture	100					14% Feb	180 May
Derby Oil Co common	8	10%	10%	10%	1,300	9% Sep	13% May
Detroit Gasket & Mfg	1		25	25	300	23% Jan	37 Aug
Detroit Gray Iron Foundry	1	2%	2%	3%	1,800	2% Nov	7% Feb
Detroit Mich Stove Co common	1	9%	9%	11	4,400	7% Sep	17% May
Detroit Steel Products	10	23%	23%	24%	1,000	23% Nov	39% May
Devco & Reynolds Class B						12 Sep	17% July
Diana Stores Corp com	50c	7%	7	8%	2,900	7 Nov	13% July
Distillers Co Ltd—							
Am dep rcts ord reg	£1					18 Sep	24% Feb
Diveco Corp common	1					15% Oct	28% Apr
Dobackman Co common	1	12%	12%	14%	1,700	10 Oct	22% Apr
Domestic Industries class A com	1	3%	3	3%	4,500	3 Nov	8% Feb
Dominion Bridge Co Ltd						38% Jun	41% May
Dominion Steel & Coal B	25	12%	12%	13%	4,000	11% Mar	21% May
Dominion Tar & Chem Co Ltd						22% Sep	22% Sep
Dominion Textile Co Ltd						83% Jan	107 July
Draper Corp		78	78	78	25	70 Oct	96 Apr
Driver Harris Co	10					38 Sep	65 Feb
Duke Power Co						95 Oct	110 May
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1					9% Oct	12 Jun
Durham Hosiery class B common		16	16	16	100	16 Feb	24% Mar
Duro Test Corp common	1	14%	14%	15	1,100	5% Oct	10% Feb
Duval Texas Sulphur					300	13% Sep	20 Apr

E

East Gas & Fuel Assoc common		3%	3%	3%	1,200	3 Oct	8 Jan
4% prior preferred	100	95%	95%	97	175	89% Sep	104% May
6% preferred	100	60	58%	62	1,150	54% Sep	92 May
Eastern Malleable Iron	25		32%	32%	50	30 Oct	42% Jan
Eastern States Corp		2	2	2%	1,100	1% Sep	5 Jan
\$7 preferred series A		56%	56%	63%	250	50% Oct	104 Jun
\$6 preferred series B		50	50	56	525	46% Oct	98% May
Eastern Sugar Associates							
\$5 preferred	1		46	47%	175	40 Sep	56% Jan
Easy Washing Machine B		7	7	8%	3,700	7 Nov	15% May
Electric Bond & Share common	5	13%	13%	15%	39,100	13 Oct	26% Jun
\$3.50 pfd formerly \$5		70%	69	70%	900	67 Oct	77% Mar
\$4.20 pfd formerly \$6		71%	70	72%	1,100	68% Oct	78% Jan
Electric Power & Light 2d pfd A			125	127%	100	100 Sep	166% July
Option warrants			5%	6	1,700	4% Oct	12% Jan
Electrographic Corp	1	17%	17%	17%	100	16% Nov	4% Sep
Electromaster Inc	1	3%	3%	3%	1,400	3% Sep	30% Apr
Elgin National Watch Co common	15		19	19%	600	17% Oct	39% Feb
Elliott Co common	10	15%	14%	15%	3,400	14% Oct	53% Apr
5% preferred	50	44%	44%	45	125	44% Nov	53% Apr
Empire District Electric 5% pfd	100					109 Jan	112 Apr
Emasco Derrick & Equipment			8%	9%	300	8% Nov	16 Apr
Equity Corp common	10s	2%	2%	2%	15,300	2% Sep	4% Jan
\$3 convertible preferred	1	49%	49%	50%	1,625	45 Sep	56 Jan
Esquire Inc	1	10	10	11%	700	10 Nov	22 Feb
Eureka Pipe Line common	10					26 Nov	34% Jun

F

Fairchild Camera & Inst Co.....	1	8%	8%	9%	2,400	8%	Nov	17%	Feb	
Fairchild Engine & Airplane.....	1	3%	3%	4%	32,400	3%	Nov	8%	Feb	
Falstaff Brewing.....	1	21½	21½	21½	100	20%	Sep	26½	Jan	
Fansteel Metallurgical.....	1	15	14%	16½	14,000	13%	Oct	40½	Apr	
Fedders-Quigan Corp.....	1	12½	12%	12%	5,300	11%	Jan	17%	Feb	
Federal Compress & Warehouse Co.....	25	—	—	—	—	25	Jan	29	Feb	
Fire Association (Phila.).....	10	—	53½	56½	130	53½	Oct	70½	Feb	
First York Corp common.....	10c	2	2	2½	1,000	2	Sep	2%	Sep	
\$2 div cum pfd.....	1	—	38	38½	150	37	Oct	38½	Nov	
Fishman (M H) Co.....	1	—	19	20½	200	18	Oct	31½	Apr	
5c to \$1 Stores.....	1	—	—	—	—	—	—	—	—	
Ford Motor Co Ltd.....	1	—	5%	5%	5%	400	5%	Oct	8%	Jan
Am dep rcts ord reg.....	\$1	5%	5%	5%	400	5%	Oct	8%	Jan	
Ford Motor of Canada.....	1	18½	18½	19%	5,300	18½	Nov	29%	Jan	
Class A non-voting.....	•	20%	20%	20½	50	20	Sep	35	Jan	
Class B voting.....	•	20%	20%	20½	50	20	Sep	35	Jan	
Ford Motor of France.....	1	3	3	3	100	3	Oct	7%	Mar	
Amer dep rcts bearer.....	1	—	—	—	—	7%	Mar	9%	Jan	
Fort Pitt Brewing Co.....	1	—	35	38½	100	27%	Jan	51	Aug	
Fox (Peter) Brewing.....	1.25	13½	13½	13½	1,000	13	Nov	17	Oct	
Franklin Simon & Co Inc.....	1	13½	31	37%	700	31	Nov	42½	Oct	
\$1½ % cum pfd.....	50	—	12½	13%	2,900	12½	Nov	30%	Mar	
Franklin Stores.....	1	12½	12½	13%	2,900	12½	Nov	30%	Mar	
Fuller (Geo A) Co.....	1	22	22	24	500	22	Nov	40	Jul	
\$3 non stock.....	•	—	—	—	—	80	Sep	110	Jul	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS						STOCKS					
New York Curb Exchange			New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Hartford Electric Light	25	65 65	20	60	Oct 72% Jun	Long Island Lighting Co—	1 1/4	1 1/4	14,100	70	Aug 3% Feb
Hartford Rayon voting trust cts.	1	4 1/4 4 1/4	1,300	4	Sep 9% May	Common cts of dep.	---	---	---	10	Oct 117 Apr
Harvard Brewing Co.	1	3 3/4 3 3/4	1,600	3 3/4	Sep 7 1/4 Jan	7% preferred A cts of dep.	69 1/2	69 1/2 73 1/4	200	65	Oct 108 Apr
Hat Corp of America B non-vot com.	1	7 1/2 7 1/2	1,000	7 1/2	Oct 14% Jan	6% preferred B cts of dep.	---	---	---	---	---
Hazeltine Corp.	1	14 1/4 14 1/4	400	13 1/4	Nov 26 1/2 Feb	Louisiana Land & Exploration	1	11 1/4 12 1/2	4,700	9 1/4	Sep 15 1/4 Aug
Hearn Dept Stores common	5	12 1/2 12 1/2	1,500	11	Oct 23 1/4 Apr	Louisiana Power & Light \$6 pfd	---	113 113	40	11 1/4	Jan 117 Apr
Hecla Mining Co.	250	12 1/4 12 1/4	1,100	11 1/4	Sep 19 1/2 Feb	Lynch Corp	2	16 15 1/4 16 1/4	800	14 1/4	Sep 26 1/4 Apr
Helena Rubinstein	1	23 22 3/4 23	275	20	Oct 48 Apr						
Class A	1	15 1/4 15 1/4	50	15 1/4	Mar 16 1/4 Jan						
Heller Co common	2	12 1/2 12 1/2	400	10 1/2	Oct 18 Apr						
5 1/2% preferred w w	100	106 1/2 106 1/2	70	103 1/2	Sep 113 May						
4% preferred w w	100	92 92	10	92	Nov 92 Nov						
Henry Holt & Co common	1	9 9 9 1/2	250	8	Oct 26 1/4 Jan						
Heyden Chemical common	1	23 1/2 23 1/2	2,700	23 1/2	Sep 45 1/4 May						
Hoe (R) & Co class A	10	64 62 1/2 64	200	53	Sep 87 1/4 Jun	Manati Sugar optional warrants	3 1/4	3 1/4 3 1/2	900	2 1/4	Oct 8 1/4 Jan
Hollinger Consolidated G M	5	10 1/4 10 1/4	1,400	9	Oct 17 1/4 Feb	Mangel Stores common	1	23 23	100	22	Oct 17 1/4 Jan
Holly Stores Inc.	1	6 3/4 7 1/4	3,100	6	Nov 15 Aug	Manischewitz (The B) Co	---	---	---	21 1/4	May 34 Oct
Holophane Co common	1	22 1/2 22 1/2	100	22	Sep 32 1/2 May	Mapes Consolidated Mfg Co	---	---	---	40 1/4	Jan 60 May
Hordel's Inc.	1	---	---	19 1/4	Sep 25 1/2 July						
Hornel (Geo A) & Co common	1	36 1/2 37 1/2	90	35 1/2	Sep 45 1/4 July	Marconi Internat Marine	1	---	---	4 1/4	Oct 6 1/4 Mar
Horn & Hardart Baking Co.	1	169 169	10	140	Feb 170 May	Communication Co Ltd	1	---	---	2,600	8 1/4 Nov 19 1/4 Jan
Horn & Hardart common	1	38 1/2 39 1/2	150	38 1/2	Oct 47 1/4 Jun	Marion Power Shovel	1	8 1/4 8 1/4	8 1/4	1 1/4	Sep 4 1/4 Jan
5% preferred	100	---	---	112	May 115 1/4 Mar	Mass Utilities Association v t c	1	1 1/4 1 1/4	1,300	12 1/2	Sep 18 1/4 Apr
						Massey Harris common	1	14 1/4 14 1/4	500	9	Oct 22 1/4 Jan
Hubbell (Harvey) Inc	5	24 24 1/2	150	22 1/2	Sep 33 1/4 Jun	McCord Corp common	1	10 1/4 11 1/4	3,500	36	Oct 47 Apr
Humble Oil & Refining	5	58 1/4 57 1/2	4,400	48 1/4	Jan 75 1/4 May	\$2.50 preferred	---	37 1/2 38	50	10	Nov 24 Apr
Hummel-Ross Fibre Corp	5	17 1/4 16 18 1/4	9,800	10	Mar 120 1/4 Jun	McWilliams Dredging	1	10 10 1/2	1,400	10	Nov 27 1/4 Apr
Hurd Lock & Mfg Co	5	7 1/4 7 1/4	200	7 1/4	Oct 15 1/4 Jun	Mead Johnson & Co	1	31 31 31	400	25	Feb 25 Apr
Hussmann-Ligonier Co common	5	25 24 25 1/2	600	18	Oct 37 Jun	Memphis Natural Gas common	5	6 5 6	3,200	5 1/2	Sep 8 1/4 Apr
\$2.25 preferred	1	47 1/4 48	375	45 1/4	Jan 50 1/4 Mar	Menasco Mfg Co	1	3 1/4 3 1/4	6,200	3 1/4	Nov 8 1/4 Apr
Com stk purch warrants	1	11 12	350	10 1/2	Oct 21 1/4 Jun	Merritt Chapman & Scott	1	14 1/2 14 1/2	1,100	14 1/2	Sep 26 1/4 Jan
Huyler's common	1	7 1/4 7 1/4	400	6	Oct 12 July	Warrants	---	---	---	6 1/4	Oct 12 1/2 Jan
1st preferred	1	---	---	37 1/2	Oct 59 July	6 1/2% A preferred	100	---	---	109	Sep 112 May
Hydro-Electric Securities	1	---	---	3 1/4	Sep 7 1/4 Apr	Messabi Iron Co	1	4 1/2 4 1/2	13,600	4 1/2	Sep 11 1/4 Jan
Hygrade Food Products	5	42 1/4 42 1/4	1,400	22 1/4	Jan 53 1/4 Jun	Metal Textile Corp	25c	5 6 1/2	500	5	Nov 14 1/4 May
						Participating preferred	15	---	---	53	Sep 62 Mar
Illinois Power Co common	25 1/4	24 1/4 25 1/4	3,200	20	Sep 39 1/4 Apr	Michigan Bumper Corp	1	6 1/4 6 1/4	425	5 1/4	Oct 9 1/4 Feb
5% conv preferred	50	57 1/2 57 1/2	2,900	53 1/2	Sep 81 Apr	Michigan Steel Tube	2.50	8 1/2 8 1/2	100	8 1/2	Nov 17 1/4 Jan
Dividend arrear cts	1	16 1/4 16 1/4	2,400	15	Oct 23 Apr	Michigan Sugar Co	1	2 3/4 3	1,900	2 1/2	Oct 5 1/4 Jan
Illinois Zinc Co common	5	15 1/2 15 1/4	2,000	14 1/2	Nov 16 Nov	Preferred	10	10 10 1/2	200	9	Oct 14 1/4 May
Imperial Chemical Industries	1	---	---	5 1/4	Oct 7 1/4 May	Micrometric Hone Corp	1	10 10 1 1/2	1,500	10	Nov 24 1/4 Apr
Am dep rcts regis	1	11 1/2 11 1/2	100	11 1/2	Sep 15 1/4 Jan						
Imperial Oil (Can) coupon	1	12 12	100	11 1/2	Sep 15 1/4 Jan	Middle States Petroleum class A v t c	1	15 1/4 15 1/4	900	14 1/4	Oct 20 1/4 Apr
Registered	1	13 13 1/4	1,200	12 1/2	Jan 14 1/4 Jan	Class B v t c	1	3 3/4 4	700	3 1/4	Jan 6 Aug
Imperial Tobacco of Canada	5	---	---	18 1/4	Sep 30 1/4 Jan	Middle West Corp common	5	15 1/4 15 1/4	16,400	15 1/4	Oct 31 1/4 May
Imperial Tobacco of Great Britain & Ireland	1	---	---	107 1/4	Sep 112 1/4 Aug	Midland Oil Corp \$1 conv pfd	1	7 1/4 6 1/4	275	6 1/4	Nov 9 1/2 Oct
Indianapolis Pow & Lt 4% pfd	100	---	---	80	Oct 109 1/4 Jun	Midland Steel Products	1	25 1/2 27 1/2	150	25 1/2	Nov 35 Jan
Indiana Service 6% preferred	100	---	---	86 1/2	Oct 123 Jun	\$2 non-cum dividend shares	---	29 1/4 29 1/4	175	28	Nov 47 Feb
7% preferred	100	---	---	87 1/2	Sep 112 Jan	Midvale Co common	50	3 1/2 3 1/2	700	3 1/2	Nov 9 1/4 Jan
Insurance Co of North America	10	---	---	20 1/2	Oct 33 1/4 Jan	Midwest Abrasive	10	12 1/2 12 1/2	1,200	10 1/2	Sep 14 1/4 May
						Midwest Oil Co	10	20 20 20	150	18	Oct 29 1/4 Jan
International Cigar Machine	1	20 1/2 20 1/2	200	20 1/2	Oct 33 1/4 Jan	Midwest Piping & Supply com	---	3 3 3	3,300	3	Oct 6 Aug
International Hydro-Electric	1	---	---	39	Oct 73 1/4 Apr	Mid-West Refineries	1	9 8 10 1/4	8,200	8 1/4	Nov 19 1/4 May
Preferred \$3.50 series	50	46 1/2 46 1/2	400	15 1/2	Jun 18 Jun	Miller Wohl Co common	50c	35 1/4 36 1/4	275	35 1/4	Nov 50 July
International Investing Corp	1	---	---	28	Sep 31 1/4 May	4 1/4% conv preferred	---	8 8 8	2,000	6 1/4	Sep 11 1/4 Jan
International Metal Industries A	1	---	---	20	Oct 35 Jun	Minnesota P & L 5% pfd	100	---	---	103 1/4	Oct 107 1/2 Feb
International Minerals and Chemicals	1	---	---	12 1/2	Nov 24 1/4 Jan	Missouri Public Service common	1	24 1/4 24 1/4	100	20	Jan 97 Apr
Warrants	1	---	---	12 1/2	Nov 24 1/4 Jan						
International Petroleum coupon shs.	1	12 1/4 12 1/4	7,200	10 1/2	Jan 17 1/4 Aug	Molybdenum Corp	1	9 1/2 9 1/2	1,800	9 1/2	Nov 20 1/2 Feb
Registered shares	1	13 1/4 13 1/4	100	10 1/2	Jan 17 1/4 Aug	Monogram Pictures common	1	5 1/2 5 1/2	4,700	5	Nov 10 1/2 Jan
International Products	10	13 1/4 13 1/4	500	10 1/2	Jan 17 1/4 Aug	Monroe Loan Society A	1	3 3 3	700	3	Sep 6 Feb
International Safety Razor B	1	---	---	11	Sep 16 1/4 May	Montana Dakota Utilities	5	15 1/4 15 1/4	1,700	11 1/4	Jan 18 1/4 Jun
International Utilities common	5	---	---	27 1/2	Nov 63 May	Montgomery Ward A	5	189 1/2 190	150	180	Sep 210 1/4 Jun
Interstate Power 8 1/2% preferred	1	1 1/4 1 1/4	900	1 1/4	Oct 3 1/4 Feb	Montreal Light Heat & Power	---	19 1/4 19 1/4	1,300	17	May 23 1/4 Feb
Investors Royalty	1	---	---	19	Nov 32 Feb	Moody Investors partic pfd	---	39 1/2 41 1/2	75	39 1/2	Nov 54 1/4 Jan
Iron Fireman Mfg voting trust cts.	1	20 19 20 1/4	550	8	Nov 13 1/4 Jan	Morris Plan Corp of America	10c	5 5 5 1/2	6,000	5	Oct 10 1/4 Jan
Irving Air Chute	1	---	---	1 1/2	Oct 3 1/4 Apr						
Italian Superpower A	1	---	---	---	---						
Jeannette Glass Co common	1	13 1/4 13 1/4	1,200	12 1/2	Sep 20 May	Mountain City Copper common	5c	2 1/2 2 1/2	2,900	2	Sep 5 1/4 Feb
Jefferson Lake Sulphur Co.	1	6 1/2 6 1/2	1,500	6 1/2	Nov 7 Nov	Mountain Producers	10	8 1/2 8 1/2	3,600	7 1/4	Sep 10 1/4 Jan
Jim Brown Stores common	1	5 1/4 5 1/4	1,600	5 1/4	Oct 17 Jun	Mountain States Power common	---	---	---	22 1/2	Oct 160 1/4 Apr
Class A preferred	1	15 1/4 15 1/4	300	15 1/4	Oct 33 Jan	Mountain States Tel & Tel	100	135 1/4 137	20	132 1/4	Oct 36 Jun
Julian & Kokenge Co.	1	25 25	100	25	Oct 31 1/4 Apr	Murray Ohio Mfg Co	---	23 1/2 24	200	20	Sep 21 1/4 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 23

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
North American Rayon class A.....	30	36	36 1/4	300	35	Oct	63	May	
Class B common.....	30	35	35	100	35	Nov	62 1/4	May	
North American Utility Securities.....	5	11	11	100	4 1/2	Sep	12 1/2	Feb	
Northern Central Texas Oil.....	5	11	11	100	8	Jan	13 1/2	Oct	
Northeast Airlines.....	1	7 1/2	6 3/4	8 3/4	14,400	6 3/4	Nov	21 1/4	Jan
North Penn RR Co.....	50	100	100	10	100	Nov	108 1/4	July	
Northern Indiana Pub Serv 5% pfd.....	100	51 1/2	51	54	1,275	44 1/2	Sep	59 1/2	Jun
Northern Natural Gas.....	25	30	30	35 1/4	3,600	26 1/4	Oct	73 1/2	May
Northern States Power class A.....	25	9	8 1/2	9 1/2	2,700	8 1/2	Sep	15 1/4	Apr
Northrop Aircraft Inc.....	1	9	8 1/2	9 1/2	2,700	8 1/2	Sep	15 1/4	Apr
Novadel-Agenc Corp.....	1	9	8 1/2	9 1/2	2,700	8 1/2	Sep	15 1/4	Apr

O

Ogden Corp common.....	4	3	3	3 1/4	2,400	2 1/2	Oct	6	Feb
Onio Brass Co class B common.....	100	30	30	32	700	30	Nov	41 1/2	Jun
Ohio Power 4 1/2% preferred.....	100	115 3/4	115 3/4	115 3/4	20	113 1/4	Jun	118	Jan
Oklahoma Natural Gas common.....	15	49	49 1/4	300	39 1/2	Sep	54 1/2	Jun	
Old Pointexter Distillery.....	1	9 1/2	9	9 1/4	1,600	8 1/2	Sep	18 1/4	May
Oliver United Filters B.....	1	12 1/2	12 1/2	50	12 1/2	Jan	16 1/4	Jan	
Omar Inc.....	1	12 1/2	12 1/2	50	12 1/2	Jan	22	Jan	
O'okiep Copper Company Ltd.....	1	16	16	17	300	16	Oct	26	Apr
American shares.....	1	16	16	17	300	16	Oct	26	Apr
Overseas Securities.....	1	16	16	17	300	16	Oct	26	Apr

P

Pacific Can Co common.....	10 1/2	10 1/2	11	600	10 1/2	Nov	19 1/2	Jun	
Pacific Gas & Elec 6% 1st pfd.....	25	41	41	41 1/2	1,000	38 3/4	Sep	46 1/4	July
5 1/2% 1st preferred.....	25	103 1/2	103 1/2	103 1/2	510	102 1/4	July	109	May
Pacific Lighting \$5 preferred.....	100	108	108	10	108	Nov	117 1/2	Apr	
Pacific Power & Light 7% pfd.....	100	108	108	10	108	Nov	117 1/2	Apr	
Pacific Public Service.....	1	108	108	10	108	Nov	117 1/2	Apr	
\$1.30 1st preferred.....	1	108	108	10	108	Nov	117 1/2	Apr	
Page-Hersey Tubes common.....	1	108	108	10	108	Nov	117 1/2	Apr	
Pan American Airways warrants.....	3	3	3	3 1/2	59,500	3	Nov	14	Jan
Pantepec Oil of Venezuela Am shs.....	10 1/2	10 1/2	11 1/4	10,600	8 1/2	Sep	13 1/4	Mar	
Paramount Motors Corp.....	1	11	11	11	11	Oct	20	Jan	
Parker Pen Co.....	40	39	40	450	39	Oct	59 1/4	Aug	
Parkersburg Rig & Reel.....	1	14 1/4	14 1/4	15 1/4	1,500	14 1/4	Nov	24	Jan
Patchogue Plymouth Mills.....	57	52 1/2	57	370	52 1/2	Nov	84	July	
Peninsular Telephone common.....	25	44 1/2	44 1/2	50	43 1/4	Nov	56	May	
\$1 cum preferred.....	25	44 1/2	44 1/2	50	43 1/4	Nov	56	May	
Pennroad Corp common.....	1	5 1/2	5 1/2	5 1/2	6,400	5 1/2	Jan	9	Jan
Penn-Dixie Cement warrants.....	1	8	8	9	180	8	Sep	21 1/4	Jan
Penn Gas & Elec class A com.....	1	8	8	9	180	8	Sep	21 1/4	Jan
Penn Power & Light 4 1/2% pfd.....	100	112 1/2	112 1/2	117	112 1/2	Oct	117	Jun	
Penn Traffic Co.....	250	5 1/2	5 1/2	5 1/2	700	5 1/2	Nov	12 1/4	May
Penn Water & Power Co.....	64	63	64	1,150	62	Oct	86 1/4	Jan	
Pep Boys (The).....	1	7 1/2	7 1/2	7 3/4	1,000	7 1/2	Nov	7 3/4	Nov
Pepperell Mfg Co.....	20	40 1/2	40 1/2	40 1/2	1,100	40	Oct	51 1/4	Aug
Perfect Circle Co.....	37	37	37	50	37	Nov	63 1/4	Apr	
Pharis Tire & Rubber com.....	50c	8	8	9	2,500	8	Nov	11 1/4	Oct
Philadelphia Co common.....	10 1/4	10 1/4	11 1/2	500	9 1/2	Sep	20 1/2	Jan	
Phillips Packing Co.....	21	21	21 1/2	800	15 1/4	Feb	37 1/4	May	
Pierce Governor common.....	1	14 1/4	14 1/4	100	13 1/4	Oct	30 1/4	Jan	
Pinchin Johnson Ltd Am shs.....	1	3 1/2	3 1/2	3 1/2	8,500	2 1/2	Sep	6 1/4	Mar
Pioneer Gold Mines Ltd.....	1	3 1/2	3 1/2	3 1/2	8,500	2 1/2	Sep	6 1/4	Mar
Piper Aircraft Corp com.....	1	5 1/4	5 1/4	6 1/4	4,000	5 1/4	Nov	15 1/4	Feb
Pitney-Bowes Inc.....	2	9 1/4	9 1/4	10 1/4	1,100	9 1/4	Nov	14 1/4	Jan
Pitts Bess & L E RR.....	50	52	50 1/2	58 1/2	1,050	44	Mar	47	Jan
Pittsburgh & Lake Erie.....	50	52	50 1/2	58 1/2	1,050	44	Mar	47	Jan
Pittsburgh Metallurgical common.....	5	8	8	8 3/4	1,600	8	Nov	15 1/2	Feb
Pleasant Valley Wine Co.....	1	7	6 3/4	7	500	5 1/2	Sep	10	May
Pneumatic Scale common.....	10	16	16 1/4	150	15 1/2	Sep	27 1/4	Jan	
Polaris Mining Co.....	25c	6	6	6 1/4	2,700	5 1/2	Sep	10 1/2	Jan
Powder & Alexander common.....	25c	15 1/2	15 1/2	16 1/2	3,600	15 1/2	Oct	28 1/2	May
Power Corp of Canada common.....	100	100	100	100	100	July	108	Aug	
6 1/2% 1st preferred.....	100	100	100	100	100	July	108	Aug	
Pratt & Lambert Co.....	1	36 1/2	36 1/2	39 1/4	400	35 1/4	Sep	60	Apr
Premier Gold Mining.....	1	1 1/4	1 1/4	1 1/2	4,700	1 1/4	Sep	3 1/4	Feb
Prentice-Hall Inc common.....	1	1 1/4	1 1/4	1 1/2	4,700	1 1/4	Sep	3 1/4	Feb
Pressed Metals of America.....	1	9 1/4	9 1/4	9 1/2	800	9 1/4	Nov	20 1/4	Jan
Producers Corp of Nevada.....	1	1 1/4	1 1/4	1 1/2	9,000	1 1/4	Oct	3	Feb
Prosperity Co class B.....	15	15	15	15	200	13 1/4	Oct	18 1/4	Apr
Providence Gas.....	1	15	15	15	200	13 1/4	Oct	18 1/4	Apr
Public Service of Colorado.....	100	100	100	100	100	Jan	112	May	
6 1/2% 1st preferred.....	100	100	100	100	100	Jan	112	May	
7 1/2% 1st preferred.....	100	100	100	100	100	Jan	112	May	
Puget Sound Power & Light.....	100	106	105 1/4	106	475	103 1/4	Sep	113 1/4	May
\$5 prior preferred.....	100	106	105 1/4	106	475	103 1/4	Sep	113 1/4	May
Puget Sound Pulp & Timber.....	5	22 1/4	22 1/4	23	300	18	Sep	27	Apr
Pyle-National Co common.....	10	10	10	10 1/2	800	10	Nov	20 1/4	May
Pyrene Manufacturing.....	10	10	10	10 1/2	800	10	Nov	20 1/4	May

Q

Quaker Oats common.....	96	95 1/2	98	570	90 1/2	Sep	114	Jun	
6% preferred.....	100	162 1/2	163	50	158	Oct	189	Apr	
Quebec Power Co.....	1	162 1/2	163	50	158	Oct	189	Apr	

R

Radio-Keith-Orpheum option warrants.....	5 1/2	5	5 1/2	25,600	5	Oct	13	Apr	
Railway & Light Securities.....	10	17	18	675	15	Sep	24	Jan	
Voting common.....	10	17	18	675	15	Sep	24	Jan	
Railway & Utility Investment A.....	1	1 1/2	1 1/2	100	1 1/2	Nov	4 1/2	Feb	
Rath Packing Co common.....	10	28 1/4	28 1/4	29	500	25 1/2	Sep	34	Feb
Raymond Concrete Pile common.....	1	31 1/2	31 1/2	33	400	30	Sep	44	Jun
\$3 convertible preferred.....	1	31 1/2	31 1/2	33	400	30	Sep	44	Jun
Raytheon Manufacturing common.....	50c	8 1/2	8 1/2	9	16,200	8 1/2	Nov	29 1/4	Jan
Reed Roller Bit Co.....	5	22	22 1/4	500	22	Oct	37 1/2	Jan	
Reliance Electric & Engineering.....	5	15 1/2	15	16 1/4	400	14 1/4	Oct	34 1/4	Jan
Rice Stix Dry Goods.....	23 1/2	23 1/2	23 1/2	26	600	23 1/2	Nov	49	Jan
Richfield Oil Corp warrants.....	1	1	1	10,800	1	Nov	4 1/2	May	
Richmond Radiator.....	1	5 1/2	5 1/2	6 1/4	3,400	5 1/2	Oct	13 1/4	Feb
Rio Grande Valley Gas Co.....	1	1 1/4	1 1/4	1 1/2	4,200	1 1/4	Sep	4 1/4	Jan
(Texas Corp) vtc.....	1	1 1/4	1 1/4	1 1/2	4,200	1 1/4	Sep	4 1/4	Jan
Rochester Gas & Elec 4% pfd F.....	100	107 1/4	107 1/4	107 1/4	10	105 1/2	Jan	110 1/2	Mar
Roeser & Pendleton Inc.....	23 1/2	23 1/4	23 1/4	24	250	15	Apr	25 1/2	Jun
Rolls Royce Ltd.....	1	14 1/2	14 1/2	14 1/2	1,300	14 1/2	Nov	21	Aug
Am dep rcts for ord reg.....	1	14 1/2	14 1/2	14 1/2	1,300	14 1/2	Nov	21	Aug
Rome Cable Corp common.....	5	24	24	24 1/2	1,000	21 1/4	Oct	30 1/4	Aug
Ronson Art Metal Works.....	2	14 1/2	14 1/2	14 1/2	1,300	14 1/2	Nov	21	Aug
Roosevelt Field Inc.....	5	4 1/2	4 1/2	5 1/4	1,200	4 1/2	Nov	9 1/2	May
Root Petroleum Co.....	1	7	7	7 1/4	1,200	6 1/2	Oct	11 1/2	Apr
Rotary Electric Steel Co.....	10	19 1/4	19	20 1/2	2,000	17 1/2	Oct	44 1/4	May
Royalite Oil Co Ltd.....	1	13 1/2	13 1/2	13 1/2	100	13 1/2	Nov	19 1/4	Jan
Russells Fifth Ave common.....	1.25	12 1/2	12 1/2	12 1/2	100	12 1/2	Oct	15	Sep
Ryan Aeronautical Co.....	1	6	6	6 3/4	2,900	5 1/2	Oct	10 1/2	Feb
Ryan Consolidated Petroleum.....	1	5 1/4	5 1/4	5 1/4	800	5	Sep	8 1/4	Jun
Ryerson & Haynes common.....	1	4	4	4 1/2	600	4	Sep	9 1/2	Feb

For footnotes see page 2717

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
S						
St. Lawrence Corp Ltd.....	7	7	7 1/2	5,000	5 1/2	Sep 9 1/4 Mar
Class A \$2 conv pref.....	50	27 1/2	27 1/2 29	1,900	21	Oct 35 3/4 Jun
St. Regis Paper common.....	5	8 1/2	8 1/2 9 1/4	17,200	8 1/4	Oct 15 1/4 May
Salt Dome Oil Co.....	1	5 1/2	5 1/2 6 1/4	10,900	5	Oct 12 1/4 Jun
Samson United Corp common.....	1	3 1/2	3 3 3 3/4	2,100	3	Nov 10 1/4 Jan
Savoy Oil Co.....	5	1 3/4	1 3/4 2 1/4	2,400	1 3/4	Nov 5 1/4 July
Schiff Co common.....	1	5 1/4	5 5 5 3/4	13,700	29 1/2	Oct 46 1/2 Aug
Schulte (D A) Inc common.....	1	32 1/2	31 3/4 33	2,000	29 3/4	Sep 47 Jan
Seavill Manufacturing.....	25	12 3/4	12 3/4 14 1/2	500	12 1/2	Sep 22 May
Seavill Steel Co common.....	1	4	4 4	200	4	Nov 9 1/4 Jan
Securities Corp General.....	1	19 1/2	19 1/2 20	600	19 1/2	Nov 30 1/4 May
Seaman Bros Inc.....	1	3	3 3 3/4	6,700	2 1/2	Oct 7 Jan
Segal Lock & Hardware.....	1	3	3 3 3/4	6,700	2 1/2	Oct 7 Jan
Selby Shoe Co.....	1	2 3/4	2 3/4 3	6,800	2 3/4	Sep 30 July
Selected Industries Inc common.....	1	16 1/2	16 1/2 18	1,700	14 1/2	Sep 35 3/4 Feb
Convertible stock.....	5	82 1/2	82 1/2 83 1/2	150	82	Oct 104 1/2 May
\$5.50 prior stock.....	25	82 1/2	82 1/2 83 1/2	150	82	Oct 104 1/2 May
Allotment certificates.....	1	11 1/2	11 1/2 13	900	11 1/2	Sep 111 1/2 May
Semler (R B) Inc.....	1	3 1/2	3 1/2 4 3/4	2,300	3 1/2	Nov 29 Jan
Sentinel Radio Corp common.....	1	1 1/2	1 1/2 1 7/8	1,900	1 1/2	Sep 11 1/2 Feb
Sentry Safety Control.....	1	12	12 12	100	11	Oct 16 3/4 Jan
Serrick Corp class B.....	1	14	14 14 1/2	525	14	Oct 24 1/2 May
Seton Leather common.....	1	14	14 14 1/2	525	14	Oct 24 1/2 May
Shattuck Denn Mining.....	5	4 1/4	4 1/4 4 3/4	2,000	3 3/4	Oct 10 3/4 Jan
Shawinigan Water & Power.....	1	20	19 3/4 20	400	19	Sep 20 1/2 Sep
Sheller Mfg Co.....	1	133 3/4	133 3/4 139 3/4	850	115	Sep 169 1/4 Apr
Sherwin-Williams common.....	25	108	108 108	108	108	Sep 115 1/4 Aug
4% preferred.....	100	108	108 108	108	108	Sep 115 1/4 Aug
Sherwin-Williams of Canada.....	1	25 1/2	25 1/2 25 1/2	25 1/2	25 1/2	Jan 31 1/4 May
Sick's Breweries Ltd.....	1	12 1/2	12 1/2 12 1/2	12 1/2	12 1/2	July 13 1/4 Nov
Silex Co common.....	1	14	14 14 1/2	525	14	Oct 24 1/2 May
Simmons-Boardman Publications—						
\$3 convertible preferred.....	1	39	39 39	39	39	Oct 49 1/2 Apr
Simplicity Pattern common.....	1	6	6 6 3/4	5,500	6	Nov 12 Jun
Singer Manufacturing Co.....	100	242	242 251	420	230	Sep 374 Jan
Singer Manufacturing Co Ltd—						
Amer dep rcts ord regis.....	£1	4 1/4	4 1/4 4 1/4	4 1/4	4 1/4	Sep 7 3/4 Jan
Sioux City Gas & Elec Co—						
3.90% preferred.....	100	106	106 106	106	106	Feb 108 Feb
Smith (Howard) Paper Mills.....	1	12 1/2	12 1/2 13 3/4	3,800	12 1/2	Nov 29 1/4 May
Solar Aircraft Co.....	1	7	7 7 7/8	2,900	7	Nov 15 1/4 Jan
Solar Manufacturing Co.....	1	3 1/2	3 3 3/4	6,700	3	Nov 7 1/4 Feb
Sonotone Corp.....	1	7	7 7 7/8	1,000	7	Nov 14 1/4 Jan
Soss Manufacturing common.....	1	5 1/2	5 1/2 6 1/2	1,000	5	Oct 10 1/4 Jan
South Coast Corp common.....	1	34 1/2	34 1/2 35 1/2	700	31 3/4	Sep 39 Aug
South Penn Oil common.....	12.50	31 1/2	31 1/2 31 1/2	31 1/2	31 1/2	Jan 43 Mar
Southwest Pa Pipe Line.....	10	31 1/2	31 1/2 31 1/2	31 1/2	31 1/2	Jan 43 Mar
Southern California Edison—						
5% original preferred.....	25	39 1/2	39 1/2 39 1/2	39 1/2	39 1/2	Oct 51 Feb
6% preferred B.....	25	x30 3/4	31 31	700	30 3/4	Apr 32 1/2 Feb
5 1/2% preferred series C.....	25	30	30 30	100	29 1/4	Oct 31 1/4 Jan
Southern New England Telephone.....	100	145	145 145	30	140 1/2	July 165 Jun
Southern Phosphate Co new com.....	1	6 1/2	6 1/2 6 3/4	1,500	6 1/2	Nov 7 1/4 Nov
Southern Pipe Line.....	10	7	7 7	200	6 3/4	Nov 13 1/2 Feb
Southland Royalty Co.....	5	17	16 1/2 17	1,600	14 1/2	Feb 19 1/2 May
Spencer Shoe Corp.....	1	7 1/2	7 1/2 8 1/2	500	6	Sep 12 Jan
Stahl-Meyer Inc.....	1	7 1/2	7 1/2 7 1/2	7 1/2	7 1/2	Jan 16 Feb
Standard Brewing Co.....	2.78	1 1/4	1 1/4 1 1/4	1,400	1 1/4	Nov 3 1/4 Feb
Standard Cap & Seal common.....	1	18 1/4	18 1/4 20 1/4	1,500	17 1/4	Oct 45 1/4 Apr
Convertible preferred.....	10	29	29 32	400	28 1/2	Sep 45 1/4 Apr
Standard Dredging Corp common.....	1	3 1/2	3 1/2 3 3/4	1,800	3 1/2	Nov 8 1/4 Feb
\$1.60 convertible preferred.....	20	19 1/2	19 1/2 19 1/2	19 1/2	19 1/2	Sep 27 1/4 Aug
Standard Forgings Corp.....	1	10 1/4	10 1/4 10 1/4	700	10	Oct 11 1/4 Sep
Standard Oil (Ky).....	10	30 1/2	30 1/4 31	2,200	24 1/2	Feb 34 1/4 Aug
Standard Power & Light.....	1	3 1/4	3 3 3 3/4	10,500	2 1/2	Oct 7 1/4 May
Common class B.....	1	3	3 3 3	200	3	Nov 7 1/4 May
Preferred.....	1	99	100 100	80	91	Oct 160 Jan
Standard Products Co.....	1	9 1/2	10 1/4 10 1/4	1,000	9 1/4	Oct 23 1/4 Jan
Standard Tube class B.....	1	3 3/4	3 3/4 3 3/4	1,000	3 1/4	Sep 9 1/4 Jan
Starrett (The) Corp.....	1	6	6 6 6 1/2	2,200	5 1/2	Oct 8 1/4 Jan
Steel Co of Canada.....	1	72 1/2	72 1/2 72 1/2	72 1/2	72 1/2	Oct 84 1/4 July
Stein (A) & Co common.....	1	25	25 25 1/2	300	25	Nov 35 1/4 July
Sterling Aluminum Products.....	1	27 1/4	28 28	600	18	Jan 31 Apr
Sterling Brewers Inc.....	1	7 1/2	6 1/2 7 1/2	1,400	6 1/2	Nov 10 Feb
Sterling Engine Co.....	1	3 3/4	3 3/4 4 1/2	2,600	3 1/2	Oct 8 1/4 Jan
Sterling Inc.....	1	10 1/2	10 1/2 12 1/2	4,000	10 1/2	Nov 22 1/2 Jan
Stetson (J B) Co common.....	1	14	14 14 1/2	475	14	Nov 25 Feb
Stinnes (Hugo) Corp.....	5	2 1/4	2 1/4 2 1/4	300	1 1/2	Oct 3 1/4 Jan
Stop & Shop Inc.....	1	16	16 16	100	15	Oct 17 1/2 Sep
Stroock (S) & Co common.....	1	31	31 33	600	28 1/2	Oct 49 1/4 Jun
Sunbeam Corp.....	1	28 7/8	28 1/2 29 1/2	450	27 1/4	Oct 48 Jan
Sun Ray Drug Co.....	1	29	29 31	400	28	Jan 62 1/4 May
Superior Portland Cement, Inc.....	1	18	20 300	300	18	Sep 34 1/4 Jan
Superior Tool & Die Co.....	1	3 3/4	3 3/4 3 3/4	1,300	3 1/4	Oct 6 1/4 July
Swan Finch Oil Corp.....	10	13	13 13	25	11 1/2	Oct 26 1/4 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
United Aircraft Products com.	50c	5 1/2	5 1/2 6 1/4	3,600	5 1/2 Nov	8 Oct
United Chemicals common	---	---	---	---	27 Mar	34 1/2 May
United Corp warrants	---	3 1/4	3 1/4 3 1/2	11,000	11 Sep	2 1/2 Jan
United Elastic Corp.	---	---	x40 42	650	32 Feb	60 May
United Gas Corp common	10	14 1/4	14 1/4 15 1/2	3,800	13 Sep	21 1/2 Apr
United Light & Railways	7	23 1/2	22 3/4 24	10,300	20 1/2 Oct	37 1/2 May
United Milk Products	---	---	84 84	100	47 Jan	85 Oct
\$3 participating preferred	---	---	---	---	95 Mar	101 Aug
United Molasses Co Ltd.	---	---	---	---	8 1/4 Jan	9 1/2 Feb
Amer dep rets ord regis	---	---	---	---	28 1/2 Jan	29 1/2 Aug
United NY RR & Canal	100	---	1 1/2 1 1/2	700	1 1/2 Oct	4 1/4 Jan
United Profit Sharing	25c	---	8 1/4 8 1/4	100	8 Sep	12 1/2 Jan
10% preferred	10	70 1/4	70 1/4 71 1/2	825	69 1/2 Sep	84 Apr
United Shoe Machinery common	25	---	46 1/2 46 1/2	20	46 Sep	49 1/2 July
Preferred	25	---	10 1/2 11 1/2	700	10 1/2 Oct	24 1/2 Apr
United Specialties common	1	---	---	---	---	---
U S Pol Co class B	1	19	18 1/2 20 1/4	3,700	16 1/2 Oct	30 1/2 Jun
U S Graphite common	5	---	15 1/2 16	350	15 Mar	17 1/2 Feb
U S and International Securities	---	3	2 1/2 3 1/2	1,600	2 1/2 Sep	7 1/2 Jan
\$5 1st preferred with warrants	---	---	88 90	325	86 Oct	100 Aug
U S Radiator common	1	12 1/2	11 1/2 12 1/2	2,100	11 1/2 Oct	20 1/2 May
U S Rubber Reclaiming	---	3	3 3/4	600	3 Nov	8 1/2 May
United Stores common	50c	2 1/2	2 1/2 3	1,600	2 1/2 Nov	7 1/2 Jan
Universal Consolidated Oil	10	---	---	---	22 Feb	27 Apr
Universal Insurance	10	---	---	---	20 Sep	28 Feb
Universal Products Co common	10	24	x23 1/2 26 1/4	550	20 Oct	34 1/2 Aug
Utah-Idaho Sugar	5	4 1/4	4 1/4 4 1/4	3,000	4 1/4 Sep	7 1/2 Jan
Utah Power & Light common	---	20	20 20 1/2	2,500	19 1/2 Sep	25 1/2 Apr

Valspar Corp common	1	10 1/2	10 1/2 10 1/2	4,100	8 1/2 Sep	13 1/2 Jan
\$4 convertible preferred	5	109	109 109 1/2	180	96 Sep	145 Jan
Venezuelan Petroleum	1	6	6 6 1/4	2,000	5 1/2 Sep	12 1/2 Jan
Venezuela Syndicate Inc.	20c	2 1/2	2 1/2 2 1/2	1,700	2 1/2 Oct	4 1/4 May
Vogt Manufacturing	---	---	13 1/2 13 1/2	100	11 1/2 Sep	24 Apr

Waco Aircraft Co.	---	3 1/4	3 1/4 4	200	3 1/4 Nov	9 1/2 Feb
Wagner Baking voting trust cts ext.	---	12	12 12 1/2	900	11 1/2 Oct	19 1/2 Jun
7 1/2 preferred	100	---	---	---	111 May	114 1/2 Aug
Waitt & Bond class A	---	32	32 33 1/4	200	30 Feb	46 1/2 Aug
Class B	---	---	4 1/4 4 1/4	100	4 1/4 Nov	10 1/4 Mar
Waltham Watch Co.	1	10 1/4	9 1/4 10 1/2	5,000	8 Oct	24 1/2 May
Ward Baking Co warrants	---	---	6 1/4 6 1/4	2,050	4 1/4 Sep	9 1/2 Jun
Warner Aircraft Corp.	1	2 1/4	2 1/4 2 1/4	700	2 Oct	7 May
Wentworth Manufacturing	1.25	---	7 8 1/4	700	7 Sep	11 1/2 July
West Texas Utilities \$6 preferred	---	---	---	---	112 May	115 Apr
West Virginia Coal & Coke	5	---	8 1/2 9 1/4	700	8 1/2 Nov	16 1/2 Apr
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	117 Sep	155 Feb
Western Tablet & Stationery com.	---	---	---	---	28 Sep	40 1/2 Apr
Westmoreland Coal	20	---	27 1/2 28	200	26 1/2 Nov	49 Mar
Westmoreland Inc.	10	18	18 18 1/2	450	18 Nov	24 1/2 Feb
Weyenberg Shoe Mfg.	1	15	15 16 1/2	150	14 Sep	24 Jun
Whitman (Wm) & Co.	1	---	40 1/2 41	200	32 1/2 Oct	55 Jan
Wichita River Oil Corp.	10	---	13 1/2 13 1/2	300	13 1/2 Nov	29 Jan
Williams (R C) & Co.	---	---	16 1/2 18 1/2	550	16 1/2 Nov	38 Jun
Willson Products Inc.	1	---	19 1/4 19 1/4	25	18 Jan	33 Apr
Wilson Brothers common	1	---	8 1/2 x8 1/2	500	8 Sep	15 Jun
5 1/2 preferred w w	25	20	19 1/2 20	350	19 Sep	31 Jun
Winnipeg Elec common B	---	13	13 13 1/2	400	9 1/4 Sep	20 May
Wisconsin P & L 4 1/2 pfd	100	---	---	---	108 1/2 Sep	112 Apr
Wolverine Portland Cement	10	---	---	---	6 1/2 Oct	11 1/2 Jun
Woodall Industries Inc.	2	10 1/4	9 1/4 10 1/4	2,000	8 1/2 Nov	17 1/2 Jan
Woodley Petroleum	1	10 1/4	10 1/4 10 1/4	200	10 Sep	16 Apr
Woolworth (F W) Ltd.	---	---	---	---	11 1/4 Oct	17 1/4 Mar
American deposit receipts	5s	---	---	---	7 Feb	7 Feb
6% preference	21	3	2 1/2 3 1/4	7,500	2 1/4 Oct	6 1/4 Feb
Wright Hargreaves Ltd.	---	---	---	---	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High		Low	High
Amer Writing Paper 6s	1961	J-D	---	101 1/2	---	100 1/2 104 1/2
Appalachian Elec Power 3 1/4s	1970	J-J	108 1/2	108 1/2 109	8	108 1/2 111 1/4
Appalachian Power deb 6s	2024	A-O	---	120 122	---	120 124
Associated Electric 4 1/2s	1953	J-J	---	101 1/2 102	25	99 1/2 104 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	103 1/2	103 103 1/2	7	102 3/4 106 1/2
Atlantic City Electric 3 1/4s	1964	M-S	---	106 1/4 106 1/4	1	105 108
Bell Telephone of Canada	---	---	---	---	---	---
1st M 5s series B	1957	J-D	---	106 1/2 106 1/2	7	106 110 1/2
5s series C	1960	M-N	---	116 1/2 118	---	115 1/2 120
Bickford's Inc 6 1/2s	1962	A-O	---	110 1/2	---	111 115
Boston Edison 2 1/4s	1970	J-D	104 1/4	103 3/4 104 1/4	17	103 108 1/4
Central States Electric 5s	1948	J-J	80	77 83 1/2	105	67 110 1/4
Delta 5 1/2s	1954	M-S	81	79 1/4 84	141	67 112
Chicago Rys 5s cts (part paid)	1927	M-S	57	56 1/2 58 1/2	70	50 73
Cities Service 5s	Jan 1966	M-S	---	104 104 1/4	7	103 1/2 107 1/4
Conv deb 5s	1950	F-A	102 1/2	102 1/2 103 1/2	125	101 1/2 104 1/4
Debuture 5s	1958	A-O	103 1/2	103 1/2 104 1/2	70	103 1/2 107 1/2
Debuture 5s	1969	A-O	105 1/2	105 1/2 106 1/4	40	105 109 1/4
Consol Gas El Lt & Pwr (Balt)	---	---	---	---	---	---
1st ref mtg 3s ser P	1969	J-D	---	106 1/2 106 1/2	2	106 110
1st ref mtg 2 1/4s ser Q	1976	J-J	---	102 1/2 105	---	105 108 1/4
1st ref 2 1/4s series R	1981	---	104 1/4	104 1/4 104 1/4	3	103 1/2 106 1/2
Consolidated Gas (Balt City)	---	---	---	---	---	---
Gen mtg 4 1/2s	1954	A-O	---	117	---	117 126
Delaware Lack & Western RR	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---
1st mtg 4s ser A	1993	M-S	61	58 1/2 61 1/2	60	55 1/2 81 1/4
1st mtg 4s ser B	1993	M-S	26 1/2	26 1/2 28 1/4	7	24 49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	104 1/2 105 1/2	7	104 1/2 107 1/4
Elmira Water Lt & RR 5s	1956	M-S	---	124 124 1/2	---	124 130
Finland Residential Mtg Bank	---	---	---	---	---	---
5s stamped	1961	---	---	78	---	76 92
General Rayon Co 6s ser A	1948	J-D	---	162	---	60 1/2 62 1/2
Grand Trunk West 4s	1950	J-J	---	104 1/2 106	---	103 1/2 109 1/4
Green Mountain Power 3 1/4s	1963	J-D	---	106 106	1	104 1/2 106
Guantanamo & Western 6s	1958	J-J	---	166 71	---	65 75
Hygrade Food 6s ser A	Jan 1949	A-O	---	105 1/2	---	105 1/2 110
6s series B	Jan 1949	A-O	---	103 1/2	---	105 106 1/2
Indiana Service 5s	1950	J-J	102 1/2	102 1/2 102 1/2	3	102 1/2 104
1st lien & ref 5s	1963	F-A	---	104 1/4 104 1/4	15	104 105 1/2
Indianapolis P & L 3 1/4s	1970	M-N	---	106 107	6	105 1/2 108 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
				Low	High		Low	High
International Power Sec—								
Δ6½s series C	1955	J-D	--	136½	39½	--	29	65
Δ6½s (Dec 1 1941 coup)	1955	--	--	35	36	10	28½	39½
Δ7s series E	1957	F-A	--	40	40	2	32	65
Δ7s (Aug 1941 coupon)	1957	--	--	36¼	37	5	29	60
Δ7s series F	1952	J-J	--	39	39	5	32	63
Δ7s (July 1941 coupon)	1952	--	35¾	35¼	36	9	30	60
Interstate Power 5s	1957	J-J	100½	100¼	100½	82	98½	103½
Debenture 6s	1952	J-J	88	88	89	4	88	101½
ΔItalian Superpower 6s	1963	J-J	--	36½	36½	2	27	55½
Kansas Electric Power 3½s								
Kansas Gas Electric 6s	2022	M-S	--	112	115	--	104½	105½
Kansas Power & Light 3½s	1969	J-J	--	110	111	--	112½	115½
Kentucky Utilities 4s	1970	J-J	106¼	106¼	106½	11	109	111½
McCord Corp deb 4½s								
Midland Valley RR—	1956	F-A	--	103	104	--	102½	104
Extended at 4% to	1963	A-O	--	57½	58	4	57½	78
Milwaukee Gas Light 4½s	1967	M-S	104½	103½	104	2	103½	108½
Nebraska Power 4½s	1981	J-D	--	105	107	--	104½	108½
6s series A	2022	M-S	--	112	114	--	111	115
New Amsterdam Gas 5s								
New Eng Gas & El Assn 5s	1947	M-S	99	98¾	99¼	13	97	101¾
5s	1948	J-D	99½	99¼	99½	18	97	101¾
Conv deb 5s	1950	M-N	99	99	99½	74	97½	101½
New England Power 3¼s	1961	M-N	--	106½	--	--	105½	108½
New England Power Assn 5s	1948	A-O	101½	101½	102½	33	100½	105
Debenture 5½s	1954	J-J	103½	103½	103¾	18	101½	105½
N Y State Elec & Gas 3¼s	1964	M-N	--	105¼	105¼	1	105¼	107¼
N Y & Westchester Ltg 4s	2004	J-J	103	103	103	7	101¼	103¾
North Continental Utility Corp—								
Δ5½s series A (90% redeemed)	1948	J-J	--	19½	10½	--	18½	47
Ohio Power 1st mtg 3¼s								
1st mtg 3s	1968	A-O	--	108	108	2	106	109½
	1971	A-O	--	105	106	--	104½	109½
Pacific Power & Light 5s								
Park Lexington 1st mtg 3s	1964	J-J	--	173	85	--	81	91
Pennsylvania Water & Power 3¼s	1964	J-D	--	107	107½	4	105½	108
3¼s	1970	J-J	--	107	108¼	--	106½	109
Power Corp (Can) 4½s B	1959	M-S	--	105	105	1	104	107
Public Service Co of Colorado—								
1st mtg 3½s	1964	J-D	--	107¾	107¾	1	105¼	108
Sinking fund deb 4s	1949	J-D	103¼	103¼	103¼	19	101½	104
Public Service of New Jersey—								
6% perpetual certificates		M-N	157	157	159	15	157	172½
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	104	107	--	105½	107½
Safe Harbor Water 4½s								
San Joaquin Lt & Pwr 6s B	1952	M-S	102½	102½	103	4	102½	108½
Scullin Steel Inc mtg 3s	1951	A-O	--	120½	122½	--	120½	126
Southern California Edison 3s	1965	A-O	--	99½	99½	1	98	101¼
Southern California Gas 3¼s	1970	M-S	--	106	106½	25	105½	108½
Southern Counties Gas (Calif)—		A-O	106	105½	106	2	105	109
1st mtg 3s	1971	J-J	--	104	--	--	103½	107¼
Southwestern Gas & Elec 3¼s	1970	F-A	--	108	--	--	108	108½
Spalding (A G) 5s								
ΔStarrett Corp Inc 5s	1950	M-A	--	101	102	--	99	106½
Stinnes (Hugo) Corp—		A-O	--	95	96	8	78	107
Δ7-4s 3d stamped	1946	J-J	--	133	36	--	32	48
Stinnes (Hugo) Industries—		--	--	--	--	--	--	--
Δ7-4s 2nd stamped	1946	A-O	--	35½	35½	3	30¼	48
Toledo Edison 3½s	1968	J-J	104¼	104¼	104¼	10	104¼	107¼
United Electric N J 4s	1949	J-D	106½	106½	106½	4	106½	110
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	--	104½	104½	1	103	106¼
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	105¼	105¼	1	104½	109½
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	--	111½	114	--	111½	116
Waldorf-Astoria Hotel—								
Δ5s income debts	1954	M-S	--	66	67	18	58¼	91¼
Wash Water Power 3½s	1964	J-D	--	108½	--	--	107½	110½
West Penn Electric 5s	2030	A-O	--	105	--	--	106	109
West Penn Traction 5s	1960	J-D	--	115½	115½	1	115	126
Western Newspaper Union—								
6s conv. & f. debentures	1959	F-A	--	103½	103¾	3	100½	106½

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 22

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	21	21	23 1/2	545	21 Nov	31 1/2 May
Balt. Ice Cream Co common vtc	100	9 1/4	9 1/4	9 1/2	1,074	4 1/2 Feb	13 1/2 May
Preferred vtc	100	39	39	43 1/2	302	28 Feb	55 1/2 May
Eastern Sugar Assoc com vtc	100	11	11	11 1/2	110	11 Nov	19 1/2 Jan
Fidelity & Deposit Co	20	164	164	164	35	160 Oct	186 Aug
Fidelity & Guarantee Fire Corp	10	40	40	40	110	38 Sep	58 Jan
New Amsterdam Casualty	2	24 1/2	25 1/2	25 1/2	330	24 1/2 Nov	37 Jan
Potomac Edison preferred	10	103	103	103	45	103 Nov	103 Nov
Seaboard Commercial common	10	13	13	13	20	13 Nov	16 Apr
U S Fidelity & Guar	50	43 1/2	44 1/2	44 1/2	250	40 1/2 Oct	54 Apr
Bonds—							
Atlantic Coast Line Conn—							
Certificate of Indebt 5%			113 1/2	113 1/2	\$100	113 Aug	115 Aug
Baltimore Transit Co 4s	1975		91 1/2	92	1,500	87 Jan	95 1/2 Jun
5s series A	1975		99 1/2	99 1/2	6,000	94 Jan	101 July
Mt Vernon-Woodbury Mills Inc—							
4% 20-yr debentures (subordinated)			103 1/4	103 1/4	2,500	99 1/4 Jan	103 1/4 Nov

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agri Chemical Co.	100	161 1/2	159 1/2	164 1/2	5,407	159 1/2 Nov	200 1/2 Jun
American Sugar Refining common	100	1 1/2	1 1/2	1 1/2	328,646	1 1/2 Oct	2 1/2 Nov
American Tel. & Tel.	100	46 1/2	45 1/2	50 1/2	652	30 1/2 Jan	70 1/2 Jun
Rights	50		37 1/2	39 1/2	310	34 1/2 Oct	51 1/2 Feb
American Woolen	100	17	17	17	20	15 Sep	25 1/2 May
Anaconda Copper	100	127	126	130	500	120 Oct	150 Apr
Bird & Son Inc.	25	47	47	48 1/2	1,242	44 Mar	55 July
Boston & Albany R.R.	100	76	76	76 1/2	306	72 1/2 Sep	86 1/2 May
Boston Edison	100	34 1/2	34 1/2	36	160	34 1/2 Nov	45 Jun
Boston Elevated Ry	100						
Boston Herald Traveler Corp.	100						
Boston & Maine RR	100						
Common stamped	100						
7% prior preferred	100						
5% class A 1st pfd stamped	100	6 1/2	6 1/2	7 1/2	165	36 1/2 Oct	10 1/2 Feb
Boston Personal Prop Trust	100						
Boston & Providence RR	100	31	30 1/2	31 1/2	73	6 1/2 Nov	21 Jan
Calumet & Hecla	5						
Century Shares Trust	1						
Cities Service	10						
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred	100						
Eastern Mass Street Ry—							
Common	100						
6% 1st pfd series A	100						
6% preferred B	100						
5% preferred adjustment	100						
Eastern SS Lines Inc common	100	19 1/2	19 1/2	21	1,945	16 Aug	25 Jan
Employers Group Assoc	100	29	29	29 1/2	60	28 Sep	46 Feb
First National Stores	100						
General Capital Corp.	100						
General Electric	100						
Gillette Safety Razor Co.	100						
Hathaway Baking common	100						
International Button Hole Mach Co.	100						
Isle Royale Copper	100						
Kennecott Copper	100						
Lamson Corp (Del) 6% preferred	50						
Maine Central RR common	100						
5% preferred	100						
Mass Util Associates vtc	100						
Mergenthaler Linotype	100						
Narragansett Rags Assn Inc	100						
Nash-Kelvinator	100						
National Service Cos.	100						
New England Gas & Elec Assn—							
5 1/2% preferred	100						
New England Tel & Tel	100						
North Butte Mining	250						
Pacific Mills common	100						
Pennsylvania RR	100						
Quincy Mining Co.	25						
Reece Corp	100						
Shawmut Assn	100						
Stone & Webster Inc.	100						
Terrington Co	100						
Union Twist Drill	5						
United Fruit Co	100						
United-Rexall Drug Inc.	5						
United Shoe Mach common	25						
6% preferred	25						
U S Rubber	10						
U S Smelting Ref & Min common	50						
Venezuela Holding Corp	100						
Waldorf System Inc	100						
Warren (S D) Co	100						
Westinghouse Electric Corp	12 1/2						

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg common	100	17	17	18	60	16 1/2 Sep	20 1/2 July
Admiral Corp common	100	9 1/2	9 1/2	9 1/2	200	9 1/2 Oct	20 1/2 Feb
Advanced Alum Castings	100	10	10	10 1/2	100	8 Oct	13 1/2 Jan
Aetna Ball Bearing common	100	10	10	10 1/2	160	8 1/2 Sep	14 1/2 Feb
Allied Laboratories common	100	122	122	122	10	117 Sep	28 1/2 May
American Public Service preferred	100	160 1/2	160 1/2	163 1/2	800	160 1/2 Nov	199 1/2 Feb
American Tel & Tel Co capital	100	12	12	12 1/2	35,000	1 1/2 Oct	2 1/2 Nov
Rights vtc	100	3	3	3 1/2	1,400	10 1/2 Sep	18 1/2 May
Armour & Co common	5	10	9 1/2	11	1,150	9 1/2 Nov	20 1/2 Jun
Asbestos Mfg Co common	100	6 1/2	6 1/2	6 1/2	1,200	6 1/2 Nov	14 1/2 Feb
Athy Products capital	100						
Aviation Corp (Delaware)	100						
Barlow & Seelig class A common	5						
Bastian-Blessing Co common	100						
Belden Mfg Co common	100						
Berkhoff Brewing Corp	100						
Binks Mfg Co capital	100						
Borg (George W) Corp	100						
Brach & Sons (E-J) capital	100						
Bruce Co (E L) common	5						

For footnotes see page 2725.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Burd Piston Ring common	1						
Burton-Dixie Corp	100						
Butler Brothers common	100						
Castle & Co (A M) common	100						
Central Illinois Pub Serv \$6 pfd	100						
Central Ill Secur Corp common	100						
Convertible preferred	100						
Central S W Util common	50c						
Prior lien preferred	100						
Central States Pr & Lt preferred	100						
Cherry Burrell Corp common	5						
Chicago Corp common	100						
Convertible preferred	100						
Chicago & Southern Air Lines	100						
Chicago Towel Co conv preferred	100						
Common capital	100						
Chrysler Corp common	5						
Cities Service Co common	100						
Club Aluminum Utel Co common	100						
Coleman (The) Co Inc	100						
Commonwealth Edison common	25						
Consolidated Biscuit common	100						
Consumers Co com part sh vtc A	100						
Dodge Mfg Corp common new	100						
Domestic Industries Inc class A	100						
Eddy Paper Corp (The)	100						
Electric Household Util Corp	100						
Elgin Nat Watch Co new com	100						
Fitz Simons & Connell Dredge & Dock Co common	100						
Flour Mills of America Inc	100						
Four-Wheel Drive Auto	100						
Fox (Peter) Brewing common	100						
General Amer Transp common	100						
General Finance Corp common	100						
General Motors Corp common	100						
Gibson Refrigerator Co common	100						
Gillette Safety Razor common	100						
Goldblatt Bros Inc common	100						
Goodyear Tire & Rubber com	100						
Gossard Co (H W) common	100						
Great Lakes D & D common	100						
Hammond Instrument Co common	100						
Hernschfeger Corp common	100						
Hellemann Brewing Co G capital	100						
Hein Werner Motor Parts	100						
Hibb Spencer Bartlett common	100						
Hupp Corp common	100						
Illinois Brick Co capital	100						
Indep Pneum Tool (new)	100						
Indiana Steel Prod common	100						
Warrants	100						
Interstate Power \$6 pfd	100						
Jim Brown Stores Inc com	100						
Katz Drug Co common	100						
Kellogg Switchboard common	100						
Ken-Rad Tube & Lamp com A	100						
Kentucky Util jr cum pfd	50						
La Salle Ext Univ common	5						
Leath & Co common	100						
Libby McNeill & Libby common	100						
Lincoln Printing Co common	100						
Lindsay Light & Chemical com	100						
Marshall Field & Co common	100						
Mickelberry's Food Prod common	100						
Middle West Corp capital	100						
Miller & Hart Inc common vtc	100						
\$1 prior preferred	100						
Minneapolis Brewing Co common	100						
Modine Mfg common	100						
Monroe Chemical Co preferred	100						
Common	100						
Montgomery Ward & Co common	100						
Muskegon Mot Spec class A	100						
National Standard common	100						
Nobility-Sparks Ind Inc cap	100						
North American Car common	100						
Northern Illinois Corp common	100						
Northwest Bancorp common	100						
Nor West Util prior lien pfd	100						
7% preferred	100						
Oak Mfg common	100						
Parker Pen Co (The) com new	100						
Pearbuck Coal Co class B com	100						
6% preferred	100						
Pennsylvania RR capital	100						
Perfect Circle (The) Co	100						
Potter Co (The) common	100						
Public Service of Colo common	100						
Quaker Oats Co common	100						
Sangamo Electric Co common	100						
Schwitzer Cummins capital	100						
Sears Roebuck & Co capital	100						
Serrick Corp class B common	100						
Shellmar Prod Corp common	100						
Signode Steel Strap Co com (new)	100						
Sinclair Oil Corp	100						
South Bend Lathe Works cap (new)	5						
South Coast Corp common	100						
Spiegel Inc common	100						
St Louis Nat Stockyards cap	100						
Standard Dredge common	100						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
American Rolling Mill.....	10	31%	31% 32%	300	29%	Oct	42	Aug
Anaconda Copper Mining.....	50	37%	37% 39	300	35%	Oct	51%	Feb
Atch Top & Santa Fe Ry com.....	100	---	---	---	104	Jan	110	Jan
Bethlehem Steel Corp common.....	*	---	---	---	94%	Jan	106	Jan
Certain-teed Products.....	1	---	17 17	100	15%	Oct	25%	July
Columbia Gas & Electric.....	*	9%	9% 9%	200	8%	Oct	13%	May
Continental Motors.....	1	---	10% 10%	200	10%	Nov	20%	Oct
Curtiss-Wright.....	1	6	6 6 1/2	1,200	5%	Oct	12%	Feb
Farnsworth Television & Radio.....	1	---	---	---	8	Oct	16%	Apr
General Electric Co.....	*	34 1/4	34 1/4 35%	700	34	Nov	51%	Feb
Graham-Paige Motors.....	1	6	6 6%	1,800	5%	Oct	13%	Jun
Interlake Iron Corp common.....	*	---	10% 10%	100	10%	Nov	20%	Feb
Laclede Gas Light.....	4	---	6% 7	300	5%	Oct	8%	May
Martin (Glenn L) Co common.....	1	---	---	---	32 1/2	Sep	44	Jan
Nash-Kelvinator Corp.....	5	13%	13% 14%	400	13%	Oct	25%	Jan
New York Central RR capital.....	*	15	15 16	700	14	Oct	37	Apr
North American Co.....	10	---	25% 26	500	24 1/2	Sep	35	Jan
Packard Motor Car.....	*	6%	6 6 1/2	2,200	5%	Oct	10%	May
Pan Amer Airways Corp.....	2 1/2	---	12 12 1/2	1,300	12	Nov	32	Aug
Paramount Pictures Inc new com.....	1	---	30 31	400	28%	Oct	38	Aug
Pepsi-Cola Co.....	33 1/4	24 1/2	24 1/2 24 1/2	100	21 1/2	Sep	37%	July
Pullman Incorporated.....	*	---	---	---	59%	Feb	67	Feb
Pure Oil Co (The) common.....	*	20 1/2	20 1/2 22 1/2	400	20	Feb	28 1/2	May
Radio Corp of America common.....	*	9	9 9%	1,200	9	Nov	19	Jan
Radio-Keith-Orpheum.....	1	15%	15% 15%	400	15%	Oct	28	Apr
Republic Steel Corp common.....	*	---	26 26	100	25	Oct	40%	July
Socony Vacuum Oil Co Inc.....	15	13%	13% 14%	2,300	13%	Oct	18%	Jun
Standard Brands common.....	*	---	64% 64%	---	---	---	---	---
Standard Oil of N J.....	25	---	12 12	100	62%	Feb	78%	May
Standard Steel Spring.....	1	---	12 12	100	11%	Oct	22%	May
Studebaker Corp common.....	1	18%	18% 20%	1,100	18%	Oct	38%	May
Sunray Oil Corp.....	1	7%	7% 7%	1,700	7%	Oct	14	May
United Corp.....	*	3%	3% 3%	1,200	3%	Oct	6%	May
U S Rubber Co common.....	50	---	---	---	66%	Jan	86%	Apr
Wilson & Co common.....	*	12 1/2	12 1/2 12 1/2	200	12%	Sep	20%	July

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
	Par	Low	High		Low	High		
American Laundry Machinery	20	32½	33¼	100	32½	Nov	46¼ Jan	
American Products	*	2¾	2¾	7	1¾	Jan	6 Mar	
Burger Brewing	*	16½	16½	200	14	Feb	17½ Aug	
Carthage Mills	*	28	28½	175	28	Oct	28½ Nov	
Champion Paper & Fibre new	*	24½	24½	10	22½	Oct	25½ Oct	
Churngold	*	20	20	20	12¾	Jun	21 Oct	
Cincinnati Ball Crank	5	6½	6½	100	5¼	Mar	13¼ May	
Cincinnati Gas	100	26½	27¾	136	22	Sep	28½ Nov	
Cincinnati Gas & Elec pfd	100	107	107	156	106¼	Oct	115 Feb	
Cincinnati Street	50	12½	13	456	11¼	Oct	20 May	
Cincinnati Telephone	50	98½	98½	117	86	Mar	106 May	
Crosley Motor	*	9¼	9¼	20	9¼	Nov	21½ Apr	
Dow Drug	*	11¼	11¼	22	11¼	Sep	13 May	
Eagle-Picher	10	21½	21½	21	18½	Sep	29½ May	
Hobart class A	*	45	45	65	45	Nov	56½ Mar	
Kahn	*	14%	14%	70	11	Mar	14% Oct	
Preferred	50	51	51	26	49	Mar	53½ Aug	
Kroger	*	48½	48½	49½	120	43% Oct	65½ May	
Leonard	*	8¼	9	125	6	Jan	11¼ Jun	
Little Miami guaranteed	50	122	122	200	118%	Jan	122 Aug	
Magnavox	2.50	15%	16½	166	14	Jun	17 Aug	
National Pumps	*	6	6	6¾	200	5	Oct	11% May
Procter & Gamble	*	57¼	57¼	59%	454	53	Oct	71 Apr
8% preferred	100	250	250	15	250	Feb	251 May	
Rapid	*	14	14	14¾	655	14	Nov	15 Nov
U. S. Printing	*	44	44	44	131	32¼	Jan	57 Jun
Preferred	50	49	49	63	49	Nov	53½ Mar	
Unlisted—								
American Rolling Mill	28	32¼	32¼	33%	290	27% Jan	42 Aug	
Cities Service	*	24%	24%	24%	12	22¼ Oct	41% Jun	
City Ice & Fuel	*	30%	31%	70	27%	Sep	42 May	
Columbia Gas	*	9%	9¼	10	442	8% Sep	14 Jan	
General Motors	10	48¼	48¼	50¾	348	47% Oct	80¼ Aug	
Pure Oil	*	20%	20%	22½	153	20	Mar	28% May
Standard Brands	*	38%	38%	38%	66	37%	Oct	53% May
Timken Roller Bearing	*	39½	39½	42%	110	41% Nov	65% Jan	

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High		Low	High	
Akron Brass Mfg.....	50c	5 1/2	5 1/4	438	5	Oct	9 1/4 Jun
American Coach & Body.....	5	--	13 13	50	12	Sep	25% May
American Tel & Tel.....	100	--	a160 a163 1/2	356	164 1/2	Nov	200% Jun
Rights.....	--	1 1/4	1 1/2	5,561	1 1/2	Oct	2% Nov
City Ice & Fuel.....	*	--	a29% a32 1/2	173	27%	Sep	44 1/2 May
Clark Controller.....	10	--	15 15 1/2	220	15	Nov	32 Jan
Cleveland Cliffs Iron pfd.....	*	--	89 90 1/2	135	84 1/2	Oct	104 1/4 July
Cleveland Graphite Bronze (Un).....	1	--	a60% a60%	63	52	Sep	77 May
Cliffs Corp.....	5	--	19 1/2 20%	969	19	Sep	34 1/2 Feb
Consolidated Natural Gas (Un).....	15	--	a45% a45 1/4	26	42%	Jan	60 May
Eaton Mfg.....	44	--	a43% a43%	25	39	Oct	71 Feb
Faultless Rubber new.....	*	17 1/2	17 1/2 17 1/2	160	17 1/2	Nov	20 Oct
Firestone Tire & Rubber (Un).....	25	--	a53% a53%	5	56	Oct	83 1/2 Apr
General Electric (Un).....	*	--	a36 1/2 a36 1/2	175	34 1/2	Oct	52 Feb
General Motors.....	10	--	a48 1/2 a50%	220	47%	Oct	80% Jan
General Tire & Rubber common.....	5	--	a32% a33%	35	34	Oct	60 Jun
Glidden Co common (Un).....	*	--	a39% a40	113	36%	Oct	56 1/4 Jun
Goodrich (B F) common.....	*	--	a61% a61%	14	61	Oct	88 1/2 Apr
Goodyear Tire & Rubber common.....	*	--	a51 1/2 a51%	40	50%	Oct	77 Apr
Gray Drug Stores.....	*	21%	21% 22 1/2	537	21%	Nov	32 1/4 May
Great Lakes Towing.....	100	27 1/4	27 1/4 27 1/4	100	27	Sep	39 Jun
Preferred.....	100	--	72 1/2 72 1/2	46	71	May	78 Jan
Greif Bros Cooperage new cl A.....	*	--	12% 15	204	12%	Nov	15 Nov

For footnotes see page 2725.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Per	Low High		Low High
Halle Bros pfd.....	50	53 53	35	52 Oct 55½ May
Harbauer Co.....	14	14 14	500	11½ Mar 14 July
Industrial Rayon (Un).....	*	38½ 40%	220	36 Sep 54 Jun
Interlake Iron (Un).....	*	all 11½	100	10½ Oct 20½ Feb
Interlake Steamship.....	*	33% 33 3/4	155	33½ Nov 45½ Feb
Jaeger Machine.....	*	32 32 32¼	405	28 Mar 35½ Aug
Jones & Laughlin.....	*	32% 33%	100	32% Oct 53% Feb
Kelley Island Lime & Trans.....	*	11 11%	840	10% Oct 17½ Jan
Lamson & Sessions.....	10	8¼ 8¼ 8½	651	8 Nov 17½ Feb
Medusa Portland Cement.....	*	42 40% 42	433	39% Oct 53½ Jun
Metropolitan Paving Brick new com.....	4	6% 7¼	651	6% Nov 7% Nov
National Acme.....	1	28¼ 28¼	100	27 Sep 41% May
National Tile & Mfg.....	1	3% 3¼	857	3 Oct 8% Apr
N Y Central RR (Un).....	*	15½ 15½	230	13% Oct 35% Jan
Packer Corp.....	*	38 38	25	33 Sep 40 July
Patterson Sargent.....	*	25 25	75	23¼ Mar 27½ Aug
Pennsylvania RR (Un).....	50	25¼ 25¼	225	25 Sep 47½ Feb
Radio Corp of America (Un).....	*	9% 10	153	9½ Oct 19 Jan
Republic Steel (Un).....	*	a25¼ a26	150	24% Oct 40% Feb
Richman Bros.....	*	53½ 54	600	49% Sep 63 Jun
Standard Oil of Ohio common.....	10	a24% a25%	210	20% Mar 30 July
Thompson Products common.....	*	a43¼ a43½	25	38¼ Oct 69% Jun
U S Steel common (Un).....	*	a69% a70%	209	65% Oct 97% Feb
Van Dorn Iron Works.....	*	20% 20½	85	20½ Nov 34½ Feb
Youngstown Steel Door (Un).....	*	a16 a17	140	16 Oct 31 Jan

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
New York Curb Associate
Detroit Stock Exchange
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Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High		
Allen Electric -----	1	3 1/2	3 3/4	500	3 Oct 7 1/2 Feb	
American Metal Products -----	2	14 1/4	14 1/4	165	14 1/4 Oct 15 1/2 Oct	
Baldwin Rubber common -----	1	11	11	100	11 Nov 19 Jan	
Brown, McLaren common -----	1	2 1/4	2 1/4	300	2 1/4 Oct 5 Feb	
Burroughs Adding Machine -----	*	13 1/4	14 1/4	235	13 1/4 Nov 21 1/2 Jun	
Cons Paper common -----	10	18 1/2	18 1/2	100	18 1/2 Sep 23 Feb	
Continental Motors -----	1	10 1/4	11	210	10 Oct 23 1/2 Jan	
Davidson Bros -----	1	7%	7%	8 1/4	820	7 1/2 Nov 16 1/2 July
Detroit & Cleve Navigation -----	10	5%	5%	5%	100	5 1/4 Oct 9 1/2 Feb
Detroit Edison common -----	20	24	24	1,669	23 Sep 28 Apr	
Detroit Gray Iron common -----	5	3	3 1/2	600	3 Nov 7 Feb	
Detroit-Michigan Stove -----	1	10	10	11	1,150	8 Sep 17 May
Electromaster, Inc -----	1	3 1/4	3 1/4	3%	2,900	3 1/4 Nov 5 Aug
Frankenmuth Brewing -----	1	5%	5	5 1/4	950	4 1/2 Mar 6 1/2 Feb
Fraser Ale -----		2 1/2	2 1/2	100	2 Oct 4 Jan	
Fruehauf Trailer -----	1	30%	30%	150	30% Nov 44 Apr	
Gar Wood Inc -----	3	8	8	9%	300	8 Nov 16 1/2 May
General Motors -----	10	48%	48%	50%	1,154	48 Nov 80 Jan
Gentry Michigan Die Casting -----	1	4%	4%	5%	900	4% Oct 8 1/2 Jun
Goebel Brewing -----	1	6	6	850	6 Mar 8 1/2 Feb	
Hoskins Mfg common -----	2 1/2	19	19	300	17% Mar 20% Jun	
Hurd Lock & Mfg common -----	1	7	7 1/2	225	7 Nov 14 1/4 Jun	
Kaiser Frazer -----	1	8	8	115	8 Nov 14 Aug	
Kinsel Drug common -----	1	2%	2 1/2	200	2 Sep 4 Jan	
Lakey Foundry & Machine -----	1	5%	5%	6%	500	5% Nov 13% Mar
LaSalle Wines -----	2	6%	6%	500	6 Oct 8 Jan	
Masco Screw Products -----	1	2%	2%	700	2 Oct 5 Jan	
McClanahan Oil common -----	1	1 1/4	1 1/2	4,400	1 Nov 3% Jan	
National Stamping -----	2 1/2	2 1/2	2%	990	2 1/2 Nov 5 May	
Packard Motor Car -----	*	5%	5%	6%	365	5% Nov 12% Feb
Park Chemical Co common -----	1	4%	4%	4%	300	4% Nov 7 1/2 Jun
Parke, Davis common -----	*	39 1/2	39 1/2	100	36 Jan 47% Jun	
Parker Rust-Proof common -----	2 1/2	29 1/2	29 1/2	130	26 1/4 Oct 33 1/4 Aug	
Peninsular Metal Products -----	1	3	3	3%	925	3 Nov 7 Jan
Prudential Investing -----	1	3 1/2	3 1/2	200	3% Sep 4% Jan	
Rickel (H W) Co -----	2	4	4	100	3% Oct 6% Feb	
River Raisin Paper -----	*	6%	6%	6%	300	5 1/2 Sep 5% Feb
Scotten-Dillon -----	10	9 1/2	9 1/2	9 1/2	160	8% Nov 13% Jan
Sheller Mfg new common -----	1	10	10%	350	10 Mar 19% Jan	
Standard Tube "B" common -----	1	3%	4	400	3% Oct 9% Jan	
Tivoli Brewing -----	1	6 1/4	6 1/2	275	5 Mar 8 Jan	
United Shirt Distributors -----	*	12 1/4	12 1/2	12 1/2	100	9% Mar 23% July
U S Radiator common -----	1	11 1/2	11 1/2	11 1/4	400	11 1/2 Oct 20% May
Warner Aircraft common -----	1	2 1/4	2 1/4	2 1/4	400	2 1/4 Oct 6% May
Wayne Screw Products new com -----	4	2%	2%	2%	800	2 Sep 4 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 22

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted IssuesDirect Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par		Low High		Low		High
California Packing common.....*	--	a28 1/2 a29 1/2	50	31% Nov	45	Jan
Central Investment Corp.....100	--	21 21	285	20 Oct	33	May
Certain-teed Products.....1	16 1/2	16 1/4 17 1/2	350	16 Oct	25	Aug
Chrysler Corp.....5	--	80 1/2 80 3/4	537	76 Oct	136 1/4	Apr
Colorado Fuel & Iron common.....*	11 1/2	11 1/2 11 1/4	409	10 1/2 Oct	23 1/2	Jan
Preferred.....20	--	16 1/2 16 1/4	175	16 1/4 Oct	24	Feb
Consolidated Steel Corp new com.....*	16 1/4	16 1/4 18 1/2	1,163	16 1/4 Nov	17 1/4	Nov
Creameries of America, Inc.....1	20 1/2	20 1/4 22 1/4	1,435	20 1/4 Nov	31	Apr
Douglas Aircraft Company Inc.....*	a64 1/2	a64 1/2 a68 1/2	158	77 1/2 Oct	98 1/4	Apr
Dresser Industries.....50c	16 1/2	16 1/2 16 1/2	240	16 1/2 Nov	33 1/4	Jan
Electrical Products Corp.....4	--	13 13	220	12 1/2 Nov	20 1/4	Feb
Exeter Oil Co, Ltd class A.....1	1.60	1.50 1.70	4,200	60c May	2.70	Jun
Farnsworth Television & Radio.....1	--	8 1/4 8 1/4	100	8 Oct	19 1/4	Jan
Fitzsimmons Stores class "A".....1	--	14 14 1/4	700	8 Jan	15 1/2	Jun
Garrett Corporation (The).....2	9 1/2	9 1/2 10 1/2	250	9 1/2 Nov	20 1/2	Jun
General Motors Corp common.....10	48 1/2	48 1/2 51	2,121	48 Oct	79 1/2	Feb
Goodyear Tire & Rubber Co com.....*	a50 1/2	a50 1/2 a53 1/2	225	55 Nov	76	Apr
Holly Development Co.....1	1.25	1.25 1.30	450	1.25 Oct	1.95	Jun
Hudson Motor Car Company.....*	--	16 16	300	14 1/2 Oct	33	Mar
Hunt Foods Inc common.....6 1/2	26	26 27	625	25 1/2 Oct	50	May
Hupp Motor Car Corporation.....1	--	6 1/2 6 1/2	100	6 1/2 Nov	10 1/2	Jun
Intercoast Petroleum Corp.....10c	--	70c 70c	400	70c Nov	1.55	Feb
Jade Oil Company.....10c	--	a20c a24c	600	20c Feb	42c	Jun
Kaiser-Frazer Corp.....1	8 1/4	8 1/2 8 1/2	2,520	8 1/4 Oct	11	Oct
Lane Wells Co.....1	15 1/2	15 1/2 15 1/2	275	15 1/4 Sep	20 1/2	Jan
Lincoln Petroleum Co.....10c	--	1.20 1.30	850	1.10 Nov	2.30	Jun
Lockheed Aircraft Corp.....1	--	21 1/2 21 1/2	375	21 1/2 Nov	42 1/2	Jan
Mascot Oil Company.....1	--	90c 90c	100	90c Nov	1.75	Apr
Menasco Manufacturing Co.....1	3 1/4	3 1/4 3 1/4	2,040	3 1/4 Sep	8 1/4	Jan
Merchants Petroleum Company.....1	50c	50c 60c	700	37c Feb	97 1/2	July
Monogram Pictures Corp.....1	--	5 1/2 5 1/2	200	5 1/2 Oct	10 1/2	Apr
National City Lines Inc.....1	--	a15 1/2 a15 1/2	50	15 1/2 Nov	19 1/2	Aug
Nordson Corporation, Ltd.....1	--	14c 14c	5,000	13c Sep	37c	Jan
Northrop Aircraft Inc.....1	8 1/2	8 1/2 9	520	8 1/2 Nov	15 1/2	Apr
Oceanic Oil Co.....1	1.25	1.25 1.30	4,000	1.25 Apr	2.70	Feb
Pacific Clay Products.....*	--	15 15	140	12 Feb	18	Jun
Pacific Gas & Elec common.....25	--	40 1/2 40 1/2	345	37 1/2 Oct	45 1/2	Jun
Pacific Indemnity Company.....10	--	52 52	120	52 Nov	68	July
Pacific Lighting Corp common.....*	57 1/4	57 1/4 57 1/4	217	57 1/4 Nov	65	Aug
Republic Petroleum Co common.....1	--	7 1/2 7 1/2	700	7 1/2 Oct	11 1/2	May
5 1/2% preferred.....50	--	50 50	100	50 Nov	55	May
Rice Ranch Oil Company.....1	--	52 1/2c 60c	3,200	50c Nov	1.20	May
Richfield Oil Corp common.....*	13 1/2	13 1/2 14 1/2	350	13 1/2 Oct	20 1/4	May
Warrants.....*	7 1/2	7 1/2 1	200	7 1/2 Nov	4 1/2	May
Ryan Aeronautical Company.....1	--	6 1/2 6 1/2	150	6 Oct	10	Feb
Safeway Stores, Inc.....*	22	22 23 1/4	490	22 Nov	34 1/2	May
Sears Roebuck & Co.....*	--	36 37 1/2	1,566	36 Nov	49 1/2	Apr
Sierra Trading Corp.....25c	14c	14c 18c	17,700	8c Jun	29c	Sep
Signal Petroleum Co Calif.....1	1.05	1.05 1.10	6,800	19c Mar	1.80	July
Stclair Oil Corp.....*	15	15 15 1/2	625	15 Oct	20 1/2	Jan
Solar Aircraft Company.....1	--	a12 1/2 a12 1/2	50	13 Oct	26 1/2	July
Southern Calif Edison Co Ltd com.....25	--	33 1/2 33 1/2	629	30 1/2 Sep	39 1/4	Feb
6% preferred class B.....25	--	31 31	176	30 1/2 Mar	32 1/2	July
5 1/2% class "C".....25	--	29 1/2 29 1/2	144	29 1/2 Oct	31 1/2	Jan
Southern Calif Gas 6% pfd class A.....25	38 1/2	38 1/2 38 1/4	280	37 Sep	42 1/2	Jun
Southern Pacific Company.....*	a42 1/2	a42 1/2 a45 1/2	310	38 1/2 Oct	69 1/2	Jun
Standard Oil Co of Calif.....*	a52	a52 a54	472	42 1/2 Feb	59 1/2	Aug
Sunray Oil Corp.....1	7 1/2	7 1/2 7 1/2	916	7 1/2 Oct	14	May
Textron Inc.....50c	--	a12 1/2 a12 1/2	25	12 Nov	25 1/2	July
Transamerica Corporation.....2	13 1/4	13 1/4 14	2,263	13 1/2 Oct	21 1/2	May
Transcon & Western Air Inc.....5	--	a21 1/2 a23 1/2	10	24 1/2 Oct	27 1/2	Oct
Union Oil of California.....25	21	20 1/2 21 1/2	2,496	20 1/2 Nov	28 1/2	May
Preferred A.....3.75	--	102 102	20	102 Nov	107	Mar
United-Rexall Drug Inc.....*	--	10 1/2 10 1/2	285	9 1/2 Oct	11 1/2	Oct
United States Steel Corp.....*	--	69 1/2 69 1/2	708	65 1/2 Oct	96 1/2	Feb
Universal Cons Oil Co.....10	19	19 19 1/2	650	19 Oct	27 1/2	Apr
Weber Showcase & Fix 1st preferred.....*	--	36 36	75	30 Mar	36	Nov
Western Air Lines Inc.....1	10 1/2	10 1/2 11 1/2	290	10 1/2 Nov	33 1/2	Jan
Yosemite Portland Cement pfd.....10	--	65c 65c	1,000	62 1/2c Jun	1.05	Feb
Mining Stocks—						
Alaska Juneau Gold Mng Co.....10	--	a6 a6 1/2	75	5 Sep	12 1/2	Feb
Black Mammoth Cons Mng Co.....10	--	7c 9c	5,000	6c Oct	18c	Feb
Cardinal Gold Mng Company.....1	--	9c 10c	4,200	5c Sep	20c	Jan
Cons Chollar G & S Mng Co.....1	--	1.50 1.50	200	1.50 Nov	2.80	Apr
Imperial Development Co Ltd.....25c	--	3 1/2c 4c	5,000	3 1/2c Oct	8c	Jan
Unlisted Stocks—						
Amer Rad & Stan San Corp.....*	--	13 1/2 13 1/2	310	13 1/2 Nov	23	Feb
Amer Smelting & Refining Co.....*	--	a49 a49 1/2	130	47 1/2 Sep	68 1/2	Apr
American Tel & Tel Co.....100	161	160 1/2 162 1/2	1,833	160 1/2 Nov	198	Aug
Rights.....1 1/4	1 1/4	1 1/4 1 1/4	18,684	1 1/2 Oct	2 1/2	Nov
American Viscose Corp.....14	--	a52 1/2 a53 1/2	150	51 1/2 Oct	53 1/2	Sep
Anacosta Copper Mining Co.....50	--	39 39	305	35 1/4 Oct	51	Feb
Armour & Co (III).....5	--	12 1/2 12 1/2	361	10 1/2 Sep	18 1/2	May
Atch T & S F Ry Co.....100	a84 1/2	a84 1/2 a87	290	85 Oct	119 1/2	Jun
Aviation Corporation.....3	6 1/2	6 1/2 6 1/2	350	6 1/2 Nov	14 1/2	Feb
Baldwin Locomotive Works vtc.....13	--	19 19 1/4	335	19 Oct	38 1/2	Jan
Barnsdall Oil Company.....5	--	a22 1/2 a22 1/2	80	22 1/2 Jan	30 1/2	Apr
Bendix Aviation Corp.....5	--	30 30 1/2	330	30 Oct	50 1/2	Apr
Bethlehem Steel Corp.....*	a85 1/2	a85 1/2 a90 1/2	265	90 1/2 Sep	112 1/2	Feb
Boeing Airplane Company.....5	--	a19 1/2 a19 1/2	60	33 Jan	33 1/2	Mar
Borden Company.....15	--	a47 1/2 a47 1/2	65	52 Aug	52	Aug
Canadian Pacific Railway Co.....25	--	12 1/2 12 1/2	520	12 Oct	22 1/2	Feb
Case J I Co.....25	--	a32 1/2 a32 1/2	50	37 1/2 Nov	51 1/2	May
Caterpillar Tractor Co.....1	--	a56 1/2 a57 1/2	120	59 1/2 Sep	78 1/2	May
Cities Service Co.....10	--	24 1/2 26 1/2	268	23 1/2 Sep	41	Jun
Columbia Gas & Electric Corp.....*	9 1/2	9 1/2 9 1/2	260	8 1/2 Oct	13 1/2	Jan

For footnotes see page 2725.

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Commercial Solvents Corp.....	*	a19 a19 a20 1/2	60	20 Mar	31 1/2 May
Commonwealth Edison Co.....	25	a31 1/2 a31 1/2 a32 1/2	130	30 1/2 Sep	35 1/2 Apr
Commonwealth & Southern Corp.....	*	3 1/2 3 3 1/2	2,701	2 1/2 Jan	5 1/2 May
Cons Vultee Aircraft Corp.....	1	a15 1/2 a15 1/2 a16 1/2	80	17 Nov	32 1/2 Jan
Continental Motors Corp.....	1	10 1/2 10 1/2	370	10 1/2 Nov	23 1/2 Jan
Continental Oil Co (Del.).....	5	a36 a36 1/2	60	35 1/2 Sep	35 1/2 Sep
Crown Zellerbach Corp.....	5	a29 1/2 a29 1/2	25	27 Oct	40 Apr
Curtiss-Wright Corp.....	1	6 1/4 6 1/4	230	5 1/2 Oct	12 1/2 Feb
Class A.....	1	19 19	300	18 1/2 Oct	33 1/2 Feb
Electric Bond & Share Co.....	5	14 14 15 1/4	200	14 Nov	26 Apr
General Electric Co.....	*	35 1/2 35 1/2	611	34 1/2 Oct	51 1/2 Feb
Goodrich (B F) Co.....	*	a61 1/2 a63 1/2	44	69 Sep	77 1/2 May
Granam-Paige Motors Corp.....	1	5 1/2 6 1/2	601	5 1/2 Oct	15 1/2 Jan
Great Northern Ry Co preferred.....	*	a45 1/2 a44 1/2 a45 1/2	160	43 1/2 Oct	60 1/2 May
Interlake Iron Corp.....	*	11 1/4 11 1/4	150	10 1/2 Oct	20 1/2 Jan
International Nickel Co of Canada.....	*	a29 1/2 a29 1/2 a30 1/2	150	29 1/2 Oct	42 May
International Tel & Tel Corp.....	*	14 1/2 14 1/2 15 1/2	356	14 1/2 Nov	31 1/2 Feb
Kennecott Copper Corp.....	*	45 1/2 45 1/2	175	41 1/2 Sep	60 Apr
Libby, McNeill & Libby.....	7	a10 a10 1/2	170	10 1/2 Sep	15 1/2 Apr
Loew's Inc.....	*	a25 1/2 a26 1/2	60	26 1/2 Nov	40 1/2 Apr
McKesson & Robbins Inc.....	18	a40 1/2 a40 1/2 a40 1/2	20	47 Jan	51 May
Montgomery Ward & Co. Inc.....	*	57 1/2 57 1/2 57 1/2	767	57 1/2 Nov	99 1/2 May
New York Central RR.....	*	15 15 15 1/2	1,020	14 1/2 Oct	35 1/2 Jan
North American Aviation Inc.....	1	a10 1/2 a10 1/2 a11	175	11 Sep	16 1/2 Jan
North American Co.....	10	26 1/2 26 1/2	222	24 1/2 Sep	36 1/2 May
Ohio Oil Company.....	*	a21 1/2 a21 1/2 a21 1/2	20	19 1/2 Feb	29 1/2 July
Packard Motor Car Co.....	*	6 1/2 6 1/2 6 1/2	1,060	5 1/2 Oct	12 1/2 Feb
Paramount Pictures Inc.....	1	a30 1/2 a31 1/2	70	29 1/2 Oct	36 1/2 Aug
Pennsylvania Railroad Co.....	50	25 1/2 25 26	1,497	25 Nov	47 Feb
Phelps Dodge Corp.....	25	a36 1/2 a36 1/2 a38 1/2	80	33 1/2 Sep	46 1/2 May
Pullman Incorporated.....	*	a50 1/2 a51	125	52 Oct	52 1/2 Sep
Pure Oil Company.....	*	20 1/2 20 1/2	510	20 1/2 Feb	28 1/2 May
Radio Corp of America.....	*	9 9 9 1/2	927	9 Nov	18 1/2 Jan
Republic Steel Corp.....	*	25 1/2 25 1/2	682	25 1/2 Oct	40 July
Socony-Vacuum Oil Co.....	15	a13 1/2 a13 1/2 a14 1/2	170	13 1/2 Oct	18 1/2 Jun
Southern Railway Co.....	*	39 1/2 39 1/2	100	38 1/2 Nov	57 July
Standard Brands Inc.....	*	a37 1/2 a38 1/2	183	47 1/2 Jan	52 1/2 May
Standard Oil Co (Ind).....	25	a39 1/2 a39 1/2	141	38 Feb	49 1/2 May
Standard Oil Co (N J).....	25	a61 a62 1/2 a66 1/2	283	64 1/2 Sep	76 1/2 May
Stone & Webster Inc.....	*	17 1/2 17 1/2	325	15 Sep	23 Jan
Studebaker Corp.....	1	18 1/2 20 1/2	885	18 1/2 Nov	38 July
Swift & Company.....	25	a32 1/2 a32 1/2 a32 1/2	66	33 1/2 Sep	41 July
Texas Company.....	25	a58 a58 1/2	29	53 Mar	67 Aug
Tide Water Assoc Oil.....	10	17 1/2 17 1/2	565	17 1/2 Nov	24 Aug
Union Carbide & Carbon Corp.....	*	a89 1/2 a89 1/2 a90	145	92 Sep	119 1/2 Apr
Union Pacific Railroad Co.....	100	a124 1/2 a124 1/2 a126 1/2	58	160 1/2 Apr	160 1/2 Apr
United Air Lines Inc.....	10	a20 1/2 a19 1/2 a20 1/2	150	22 1/2 Oct	51 1/2 Jan
United Aircraft Corporation.....	5	17 17 17	220	17 Nov	36 1/2 Jan
United Corporation (Del.).....	*	3 1/2 3 1/2 3 1/2	510	3 1/2 Nov	7 1/2 Jan
U S Rubber Company.....	10	54 1/2 54 1/2	370	54 1/2 Nov	76 1/2 May
Warner Bros. Pictures new.....	*	17 1/4 17 1/4	365	17 Oct	22 1/2 Aug
Western Union Tel Co A.....	*	19 1/4 19 1/4	450	18 1/2 Oct	51 1/2 Feb
Westinghouse Elec & Mfg Co.....	12 1/2	21 1/2 22 1/2	750	21 1/2 Nov	39 1/2 Jan
Willis-Overland Motors Inc.....	1	9 1/2 9 1/2 10 1/4	400	9 1/2 Nov	26 1/2 Jan
Woolworth Company (F W).....	10	a43 1/2 a43 1/2 a46 1/2	150	51 1/2 Oct	60 1/2 May

Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High
American Stores	26 1/2	26 1/2 27 1/4	146	26 1/2 Oct	42 1/2 May
American Tel & Tel	100	161 1/2 159 1/2 164 1/2	2,889	159 1/2 Nov	200 1/2 Jun
Rights w i	1 1/4	1 1/4 1 1/2	64,419	1 1/2 Oct	2 1/2 Nov
Baldwin Locomotive Works v t c	13	17 1/2 17 1/2 19 1/2	454	17 1/2 Nov	38 1/2 Feb
Bankers Securities Corp preferred	50	86 1/2 86 1/2 88 1/2	122	83 1/2 Jan	121 May
Budd Co	1	10 1/2 10 1/2 11 1/2	385	9 1/2 Oct	26 1/2 Jun
Chrysler Corp	1	80 1/2 80 1/2 84 1/2	650	76 1/2 Oct	140 1/2 Jan
Cooper Brewing Co.	1	6 6 6 1/2	300	6 Oct	7 1/2 Sep
Curtis Pub Co common	1	10 1/2 10 1/2 10 3/4	99	10 1/2 Nov	26 1/2 Jan
Delaware Power & Light	13 1/2	23 1/2 23 1/2 23 3/4	996	19 1/2 Oct	26 1/2 Apr
Electric Storage Battery	1	42 1/2 42 1/2 43 1/2	178	40 1/2 Oct	55 1/2 Jun
General Motors	10	48 1/2 48 1/2 50 1/2	1,761	47 1/2 Oct	80 1/2 Jan
Gimbel Brothers common	5	33 1/2 33 1/2 37 1/2	75	33 1/2 Nov	70 May
Lehigh Coal & Navigation	50	10 1/2 10 1/2 11 1/2	575	10 1/2 Nov	17 Jan
Lehigh Valley RR	1	7 7 8	230	6 1/2 Oct	17 Jan
National Pr & Lt ex-distribution	1	1 1/4 1 1/4	181	1 1/2 Sep	1 1/2 Sep
Pennroad Corp	1	5 1/2 5 1/2 5 1/2	1,501	5 1/2 Oct	9 1/2 Jan
Penna Power & Light	1	21 1/2 21 1/2 22 1/2	1,576	20 1/2 Sep	27 1/2 Jan
Pennsylvania RR	50	25 1/2 25 1/2 26 1/2	4,696	24 1/2 Sep	47 1/2 Feb
Penna Salt Manufacturing	50	40 1/2 40 1/2 41 1/2	165	38 1/2 Oct	49 1/2 July
Pep Boys	1	7 1/2 7 1/2 7 3/4	125	7 1/2 Nov	7 3/4 Nov
Philadelphia Electric Co common	1	26 25 25 26 3/4	3,502	24 1/2 Sep	30 1/2 May
\$1 preference common	1	28 1/2 28 1/2 29 1/2	418	27 1/2 Feb	33 1/2 May
4 1/4 preferred	100	118 1/2 118 1/2 117	82	116 1/2 Nov	121 1/2 July
Philco Corp common	3	20 1/4 20 1/4 21 1/2	750	20 1/4 Nov	46 1/4 Jan
Reading Co common	50	18 1/2 18 1/2 19 1/2	328	17 1/2 Sep	33 1/2 Feb
Reo Motors	1	23 1/2 23 1/2 23 3/4	25	22 1/2 Sep	33 1/2 Aug
Scott Paper common	1	46 1/2 45 1/2 47 1/2	282	41 1/2 Nov	60 July
Sun Oil	1	66 1/2 66 1/2 67 1/2	461	61 1/2 Sep	78 Jan
Tonopah Mining	1	1 1/2 1 1/2 1 3/4	140	1 1/2 Oct	4 1/2 Feb
Transit Invest Corp common	25	1 1/2 1 1/2 1 1/2	353	1 Jan	4 1/2 Feb
Preferred	25	3 1/4 3 1/4 4 1/4	2,150	3 1/4 Oct	7 1/2 Jan
United Corp common	1	3 1/2 3 1/2 3 3/4	685	3 1/4 Oct	7 1/2 Jan
\$3 preferred	1	46 1/2 46 1/2 46 1/2	10	44 1/2 Oct	56 1/2 July
United Gas Improvement	13 1/2	22 21 1/2 22 1/2	1,008	18 1/2 Oct	30 1/4 Apr
Westmoreland Inc	10	18 1/2 18 1/2 18 1/2	67	18 1/2 Nov	25 1/2 Feb
Westmoreland Coal	20	27 1/2 27 1/2 27 1/2	50	27 Sep	47 1/2 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS—	Last Sale Price	Range of Prices		for Week Shares	Range since January 1	
		Low	High		Low	High
Mountain Fuel Supply.....	10	14 1/4	14 1/4	640	10 1/4 Jan	17 1/4 Aug
National Fireproofing Corp.....	5	7 1/4	8	954	6 1/4 Jan	13 1/4 Jan
Ohio Oil & Gas.....	5	1 1/4	1 1/4	400	1 1/4 Mar	2 1/4 May
Pittsburgh Brewing pfd.....	5	62	62	100	62 Nov	80 Feb
Pittsburgh Oil & Gas.....	5	1 1/4	1 1/4	200	1 1/4 Nov	3 1/4 Jan
Pittsburgh Plate Glass.....	10	35	36 1/2	230	32 1/4 Sep	48 1/4 Jan
Pitts Screw & Bolt Corp.....	5	7 1/4	7 1/4	10	7 1/4 Oct	14 1/4 Feb
Pittsburgh Steel Foundry pfd.....	100	48 1/4	48 1/4	20	48 1/4 Nov	70 Apr
Renner Co.....	1	1 1/4	1 1/4	400	1 1/4 May	2 1/4 Feb
San Toy Mining.....	1	15c	20c	11,400	15c Sep	60c Jan
Shamrock Oil & Gas.....	1	19 1/4	19 1/4	15	19 1/4 Nov	30 1/4 Apr
United States Glass common.....	1	12	12	100	5 1/4 Jan	28 1/4 May
Vanadium Alloys Steel.....	33	33	33 1/2	241	33 Nov	46 Jan
Westinghouse Air Brake.....	27 1/4	28 1/4	29 1/4	605	26 1/4 Oct	41 1/4 Jun
Westinghouse Electric Corp com.....	12 1/4	21 1/4	23	715	21 1/4 Nov	39 1/4 Jan

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
A S Aloe Co common.....	20	---	24	24	10	24 Nov	30 Aug
American Inv common.....	1	---	12	12	100	11 Mar	15 1/2 July
Brown Shoe common.....	1	---	33 1/4	34 1/4	145	33 1/4 Sep	45 Jun
Burkhardt Manufacturing common.....	1	---	17	17 1/2	95	17 Nov	24 July
Century Electric Co.....	10	---	6	7	300	6 Nov	10 1/2 Feb
Coca-Cola Bottling common.....	1	---	24 1/2	24 1/2	20	24 Nov	35 1/2 Feb
Columbia Brewing common.....	5	15	15	15	15	15 Nov	24 Feb
Emerson Electric common.....	4	---	12 1/2	12 1/2	5	12 1/2 Nov	27 1/4 Jan
General Shoe common.....	1	30 1/4	30 1/4	30 1/2	135	30 1/4 Nov	41 1/2 Jun
Griesedieck-West. Brewing common.....	5	---	60	60	35	50 Mar	68 Feb
Huttig S & D common.....	5	25 1/4	25	25 1/4	390	22 1/4 Mar	31 1/2 Jun
Hyde Park Brewing common.....	4	24 1/2	24 1/2	24 1/2	88	22 Apr	32 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CENTRAL 7600
Bell Teletype SL 693

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hydraulic Pressed Brick preferred.....	100	29	28 1/2	29	166	28 1/2 Nov	52 1/2 Jan
International Shoe common.....	5	---	40 1/4	40 1/4	75	36 1/4 Oct	50 Jan
Key Company common.....	5	6 1/4	6 1/4	6 1/4	50	6 1/4 Nov	15 Jan
Knapp Monarch common.....	5	45 1/4	45 1/4	46	230	20 Feb	63 Aug
Laclede-Christy Clay Prod com.....	5	13	13	14 1/4	320	13 Sept	27 Jan
Laclede Gas Light common.....	100	6 1/4	6 1/4	7 1/4	1,095	5 1/2 Oct	9 1/4 Jan
Laclede Steel common.....	20	---	20	21	187	19 Sep	28 Mar
Midwest Piping & Supply common.....	5	---	20	20	50	18 Oct	25 Jun
Missouri Portland Cement common.....	25	---	20	20 1/4	86	19 Oct	30 1/4 Jun
St Louis Pub Serv class A com.....	1	10 1/4	10 1/4	11 1/2	225	10 1/4 Nov	16 1/2 Aug
Sterling Aluminum common.....	1	---	27 1/2	28	75	18 1/4 Jan	31 Jun
Stix, Baer & Fuller com new.....	5	16 1/4	16 1/4	16 1/2	1,440	16 1/4 Nov	19 1/4 Oct
Wagner Electric common.....	15	35	34 1/4	35 1/4	310	34 1/4 Sep	49 1/2 May
Unlisted—							
General Electric common.....	5	34 1/4	34 1/4	36 1/2	536	34 1/4 Nov	48 1/2 Jun
General Motors common.....	10	48 1/2	48 1/2	50 1/2	359	48 Oct	73 1/4 July
Houston Oil.....	25	---	16 1/4	16 1/2	50	16 1/4 Nov	24 1/4 Jun
North American.....	25	25 1/4	25 1/4	25 1/4	7	24 Sep	33 1/4 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 22

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com.....	16 1/4	16 1/4	16 1/4	17 1/4	6,097	14 Mar	22 1/4 Jun
\$1.50 preferred.....	20	18 1/4	18	19	9,120	15 1/2 Sep	21 1/4 Apr
\$2.50 preferred.....	20	---	38 1/4	38 1/4	50	35 July	40 Apr
Acadia-Atlantic Sugar A.....	5	---	21	21	55	19 1/4 Sep	24 Jan
Agnew-Surpass Shoe common.....	5	---	31 1/2	32	100	29 Jan	40 May
Algoma Steel common.....	100	17 1/4	17	17 1/2	805	16 Sep	26 Feb
Preferred.....	100	---	100	100	5	100 May	103 Jan
Aluminium Ltd.....	185	185	185	190	272	130 Jan	227 May
Aluminium Co of Canada 4 1/2 % pfd.....	25	---	26 1/4	26 1/4	35	26 1/4 July	27 1/2 Sep
Anglo Can Tel Co 4 1/2 % pfd.....	50	---	52 1/2	52 1/2	28	51 1/4 Oct	52 1/2 Nov
Argus Corp common.....	7 1/4	7 1/4	7 1/4	7 1/4	2,150	6 1/4 Sep	12 Feb
Warrants.....	---	---	1.20	1.20	150	1.20 Nov	3 1/4 Feb
Asbestos Corp.....	25	25	25	27 1/2	935	23 Sep	35 Jan
Bathurst Power & Paper class A.....	19	19	19 1/4	19 1/4	435	18 1/2 Sep	24 Apr
Bell Telephone.....	100	175	175	179	850	170 Oct	216 Jun
Brazilian Trac Light & Power.....	22 1/4	22 1/4	22 1/4	23	2,702	20 1/4 Sep	30 1/4 Jan
British Columbia Forest Products.....	3 1/4	3 1/4	3 1/4	3 1/2	3,150	2 1/2 Sep	5 1/4 May
British Columbia Power Corp A.....	5	---	28 1/2	29 1/2	1,070	27 Jan	35 May
Class B.....	2 1/4	2 1/4	2 1/4	3 1/4	825	2 1/4 Sep	5 1/4 May
Bruck Silk Mills.....	28	28	27	28	720	19 1/4 May	29 1/4 July
Building Products class A.....	29	29	29	30	305	23 1/4 Jan	35 Jun
Bulolo Gold Dredging.....	5	---	15	15	190	14 1/4 Sep	24 Feb
Canada Cement common.....	18	18	18 1/4	18 1/4	1,165	14 1/4 Jan	25 1/4 Jun
\$1.30 preferred.....	100	31	30	31	2,310	30 Sep	31 1/4 Oct
Canada Forgings class A.....	5	---	25	25 1/2	100	24 Sep	29 1/2 Feb
Class B.....	5	---	40c	40c	5	40 Nov	50 Apr
Canada Northern Power Corp.....	9 1/2	9 1/2	9 1/2	9 1/2	220	9 1/4 Oct	14 1/2 May
Canada Steamship common.....	13 1/2	13 1/2	13 1/2	14	1,205	13 1/2 Nov	22 1/4 Jan
5 % preferred.....	50	---	49 1/2	49 1/2	10	47 Oct	53 Jun
Canadian Breweries common.....	24 1/4	24 1/4	24 1/4	26 1/4	5,267	20 1/4 Mar	29 1/2 Aug
Canadian Car & Foundry common.....	20	13 1/2	13 1/4	13 1/4	756	12 1/2 Sep	20 1/4 Jan
Class A.....	20	---	19	19	400	18 1/4 Oct	22 1/4 May
Canadian Celanese common.....	25	54 1/2	54 1/2	58	896	54 1/2 Nov	78 Aug
7 % preferred.....	25	41	41	41	90	40 July	44 1/4 May
Rights.....	25 1/2	25 1/2	25	25 1/2	2,692	23 Jan	25 1/2 Nov
Canadian Cottons preferred.....	25	---	31	31	50	28 1/2 Jan	31 1/4 Aug
Canadian Foreign Investment.....	35 1/4	35 1/4	35 1/4	35 1/2	110	32 July	53 Jan
Canadian Ind Alcohol common.....	14	13 1/2	13 1/2	14 1/2	1,345	13 1/2 Nov	26 1/2 May
Class B.....	12 1/2	12 1/2	13 1/2	13 1/2	1,220	12 1/2 Sep	25 1/2 May
Canadian Locomotive.....	26 1/4	26 1/4	26 1/4	26 1/2	675	22 1/2 Sep	46 May
Canadian Oils common.....	5	---	18	18 1/4	475	15 1/4 Jan	18 1/4 Nov
Canadian Pacific Railway.....	25	13	12 1/2	13 1/2	1,980	12 1/2 Oct	24 Feb
Cockshutt Plov.....	5	81 1/2	81 1/2	83 1/2	1,256	77 Oct	102 1/4 Jun
Consolidated Mining & Smelting.....	5	39	39	41	315	39 Nov	50 May
Consumers Glass.....	---	---	---	---	---	---	---
Davis Leather Co Ltd class B.....	11 1/4	11 1/4	11 1/4	11 1/4	160	11 Sep	16 Feb
Distillers Seagrams old common.....	100	16 1/2	16 1/4	18	9,675	16 1/4 Nov	30 July
Preferred.....	100	105 1/2	105 1/2	105 1/2	320	105 1/2 Nov	119 Jan
Dominion Bridge.....	25	32	32	32 1/2	460	31 Oct	45 1/4 Jan
Dominion Coal preferred.....	25	15 1/2	15 1/2	17	430	13 1/2 Mar	23 Jun
Dominion Dairies common.....	10	10	10	10 1/4	63	10 Sep	14 May
Dominion Foundries & Steel.....	100	39 1/2	39 1/2	39 1/2	10	27 1/2 Sep	37 1/2 Feb
Dominion Glass common.....	100	37	37	37 1/2	175	39 1/2 Nov	51 1/4 July
Preferred.....	100	37	37	37	125	37 Oct	41 1/2 Jan
Dominion Steel & Coal class B.....	25	13 1/4	13 1/4	14	1,795	12 1/2 Mar	23 May
Dominion Stores Ltd.....	5	25 1/4	25 1/4	25 1/4	5	21 1/4 Jan	28 1/4 May
Dominion Tar & Chemical common.....	24	24	24	24	300	23 Sep	32 1/2 Feb
V t c.....	100	24	24	24	300	23 Feb	28 1/4 Jun
Preferred.....	100	26	26	26	225	24 1/4 Jun	26 May
Dominion Textile common.....	93	91 1/2	91 1/2	93	240	90 Jan	120 May
Preferred.....	100	182	182	182	15	165 Jan	184 1/2 Aug
Donnacona Paper 4 1/2 % pfd.....	100	---	104	104	45	102 Jun	107 Aug
Donohue Bros.....	100	20 1/2	20 1/2	20 1/2	50	20 1/2 Nov	24 Jun
Dryden Paper.....	16 1/4	16 1/4	16 1/4	18	710	13 Feb	19 1/4 Apr
Eddy Paper conv class A.....	20	20 1/2	20 1/2	20 1/2	190	20 Sep	22 1/2 Aug
Electrolux Corporation.....	1	16 1/4	16 1/4	18 1/4	515	15 Oct	22 May
Enamel & Heating Products.....	5	---	10	10	200	9 Nov	16 Jan
Famous Players Canad Corp.....	17 1/4	17 1/4	17 1/4	18	1,935	15 Mar	22 1/2 July
Foundation Co of Canada.....	40	25	25	25	40	25 Sep	34 Feb
Gatineau Power common.....	18	18	18	18	268	14 1/4 Jan	20 May
5 % preferred.....	100	---	109	110	162	105 1/2 Jan	111 Feb
5 1/2 % preferred.....	100	---	110	110 1/4	6	110 Jan	111 Feb
General Bakeries.....	4	---	4	4 1/4	100	3 1/2 Sep	7 1/4 Apr
General Steel Wares common.....	16	16	16 1/4	17 1/4	470	15 1/2 Sep	20 1/2 Feb
Preferred.....	100	---	105	105	2	104 Oct	109 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goodyear Tire pfd Inc 1927	50	55 1/4	55	55 1/4	30	53 1/2 July	56 Aug
Gypsum, Lime & Alabastine	5	14	14	14 1/4	435	12 1/2 Sep	18 1/4 Jun
Hamilton Bridge	5	6 1/4	6 1/4	7	4	6 1/2 Sep	12 1/2 Feb
Howard Smith Paper common	5	27	27	27 1/4	562	26 Sep	38 Apr
Preferred	100	53	53	53	80	52 Oct	54 Sep
Hudson Bay Mining & Smelting	5	---	40	40 1/2	1,180	35 Sep	50 May
Imperial Oil Ltd	5	12 1/2	12 1/2	12 1/2	4,975	12 1/2 Oct	17 1/4 Jan
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	13 1/2	1,020	13 1/2 Oct	15 Feb
Preferred	5	---	7 1/4	8	650	7 1/4 Jan	8 1/4 May
Industrial Acceptance Corp com	5	---	31	31	60	27 Sep	38 1/4 Aug
International Bronze common	5	---	25	25 1/2	215	17 1/2 Jan	29 1/2 Aug
Preferred	25	---	37 1/2	37 1/2	150	33 Jan	40 May
International Nickel of Canada com	30 1/2	30 1/2	30	31 1/2	3,856	29 Oct	47 Feb
International Paper common	15	45 1/4	44 1/4	48 1/4	9,802	39 1/4 Sep	59 Apr
International Petroleum Co Ltd	13 1/4	13 1/4	13 1/4	13 1/4	2,135	13 1/2 Nov	27 1/4 Jan
International Power common	43	43	43	44	6	43 Nov	60 May
International Utilities Corp	5	11	11	11 1/4	992	10 1/4 Sep	18 1/4 May
Jamaica Public Service Ltd	5	---	13	13	5	12 1/4 Jan	16 1/4 May
Preferred	100	---	140	140	50	118 Jan	140 Apr
Labatt (John)	5	---	25 1/2	25 1/2	105	25 Jan	28 1/4 Apr
Lake of the Woods common	5	34 1/2	33	34 1/2	885	29 Jan	37 1/4 Apr
Preferred	100	---	170	170	10	157 Jan	170 Oct
Laura Secord	3	---	19 1/2	19 1/2	75	19 Nov	23 1/2 Feb
Lewis Brothers	5	15 1/4	15 1/4	15 1/2	2,065	13 Oct	16 1/4 Aug
Massey-Harris	5	15 1/4	15 1/4	15 1/4	2,973	13 1/2 Sep	21 Apr
McColl-Frontenac Oil	5	21 1/2	21 1/2	22	1,835	16 1/4 Jan	26 1/4 May
Mitchell (Robert)	5	---	22 1/4	22 1/2	235	22 Oct	33 Apr
Molson's Breweries	5	34 1/4	34 1/2	35	715	29 1/2 Feb	37 1/4 Jun
Montreal Cottons common	100	---	13 1/2	13 1/2	475	12 1/2 July	15 Jun
Preferred	100	40 1/4	40 1/2	40 1/2	32	40 July	42 July
Montreal Light Heat & Power Cons	5	20 1/4	20 1/4	20 1/4	5,475	18 1/2 Jun	25 1/2 Feb
Montreal Locomotive Works	5	17 1/2	17 1/2	19	820	16 Sep	22 May
Montreal Telegraph	40	---	50 1/4	50 1/4	90	47 Jan	52 1/2 May
Montreal Tramways	100	---	32	32	125	30 Jan	56 Feb
National Breweries common	5	46 1/2	46 1/2	48 1/2	560	43 Sep	52 Jun
National Drug preferred	5	13 1/2	13 1/2	14	430	13 1/2 Nov	14 1/2 Oct
National Steel Car Corp	5	23	23	24 1/2	1,105	21 1/2 Sep	30 1/4 Apr
Niagara Wire Weaving	5	---	25	25	35	24 1/2 Mar	31 May
Noranda Mines Ltd	5	47	46 1/4	50 1/2	2,325	45 Sep	72 Jan
Ogilvie Flour Mills common	5	27 1/2	27 1/2	28	466	26 1/4 Sep	35 Apr
Preferred	100	185	185	185	54	175 Jan	185 Nov
Ontario Steel Products common	5	20	20	20	10	18 Oct	26 Feb
Ottawa Car Aircraft	5	---	5 1/4	5 1/4	10	5 Oct	8 1/2 Feb
Ottawa Light Heat & Power com	100	---	14 1/2	14 1/2	25	14 Oct	20 Apr
Preferred	100	102 1/4	102 1/4	102 1/4	15	102 Feb	103 1/2 Apr
Page-Hersey Tubes	5	---	31 1/2	31 1/2	105	28 Sep	34 1/4 Feb
Penmans Ltd common	5	71	71	72 1/2	30	69 Oct	81 Apr
Placer Development	1	14 1/2	14 1/2	15 1/2	200	14 1/2 Oct	23 Feb
Powell River Co	5	---	33 1/4	34 1/2	620	28 Sep	36 Apr
Power Corp of Canada	5	12 1/2	12 1/2	12 1/2	835	10 Sep	17 1/4 Jan
Price Bros & Co Ltd common	5	54 1/2	52	55 1/2	3,485	45 Sep	73 1/4 Apr
5% preferred	100	---	100 1/2	101	130	100 1/2 Sep	102 1/2 July
Provincial Transport	5	---	15	15 1/4	240	14 Sep	19 1/4 Apr
Quebec Power	5	20	20	20	215	17 1/4 Jan	22 Mar
Regent Knitting common	5	25	25	25	205	19 1/4 Jan	27 Jun
Preferred	25	---	25	25	20	25 Apr	26 Oct
Rolland Paper common	5	15	15	15	78	15 Aug	20 1/2 Apr
Preferred	5	---	102	102	5	102 July	104 July
Saguenay Power preferred	100	105	105	106	30	103 1/4 Jan	106 Apr
St Lawrence Corporation common	5	7 1/4	7 1/4	7 1/2	490	6 Sep	9 1/4 Mar
A preferred	50	---	29 1/2	30	100	24 1/4 Sep	39 Jun
St Lawrence Flour Mills pfd	100	---	162	162	55	150 Feb	165 July
St Lawrence Paper Mills 6% pfd	100	105	105	106	273	83 Feb	113 Jun
Shawinigan Water & Power	5	20 1/4	20 1/4	21 1/4	1,423	20 Sep	26 1/4 Mar
Sherwin Williams of Canada com	5	---	28	28	235	28 Oct	38 1/4 May
Preferred	100	---	175	175	10	160 Mar	185 Jun
Sicks' Breweries new common	5	14	14	14 1/4	1,550	12 July	16 May
Preferred	5	---	14	14	100	12 July	14 1/4 May
Southern Press Co	5	17	17	17 1/4	215	17 Oct	25 Apr
Southern Canada Power	5	---	16 1/2	16 1/2	60	13 1/4 Sep	16 1/2 Nov
Standard Chemicals common	5	8	7 1/4	8 1/4	1,103	7 1/4 Nov	16 Jan
5% preferred	109	---	101	101	20	100 1/2 Jan	106 Jun
Steel Co of Canada common	5	79	79	80 1/4	330	73 Sep	92 1/2 Jun
Preferred	25	---	85	85	166	83 Sep	94 1/4 May
Tooke Brothers	5	37	37	37	55	31 Jan	44 Apr
Tuckett Tobacco preferred	100	---	182	182	5	165 Jan	182 Apr
Twin City	5	---	14 1/2	14 1/2	25	14 1/2 Nov	24 1/4 Apr
United Steel Corp	5	9	9	9 1/2	1,435	8 1/4 Jan	13 1/2 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Viau Biscuit common	25	25	20	20	20	16 Jan	20 Jun
Walker Gooderham & Worts new com	25	25	27 1/2	27 1/2	2,510	25 Nov	31 1/2 Oct
Weston (George)	22	22	22 1/2	22 1/2	260	24 Oct	36 1/2 May
Willsie Ltd	22	22	22 1/2	22 1/2	120	22 Oct	27 Apr
Winnipeg Electric common	100	98	98	99	1,048	10 1/2 Sep	21 1/2 May
Preferred	100	98	98	99	35	95 Jan	104 Apr
Zellers Limited common	25	25	36	36 1/2	155	34 Jan	45 May
6% preferred	25	25	28	28	15	27 1/2 July	30 Jan
Banks							
Canadienne	10	20	19 1/2	20	791	16 1/2 Jan	22 1/2 Feb
Commerce	10	22 1/2	22 1/2	23	1,505	19 1/2 Jan	24 July
Montreal	10	26	26	26 1/2	1,335	21 1/2 Jan	27 1/2 Apr
Nova Scotia	10	37	37	37 1/2	320	33 1/2 Sep	39 1/2 Apr
Royal	10	24 1/2	24	24 1/2	2,820	20 Jan	25 1/2 July

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works	100	108 1/2	108 1/2	108 1/2	85	8 Sep	12 Jun
Aluminium Ltd 6% preferred	100	108 1/2	108 1/2	108 1/2	57	108 30 Oct	120 Jun
Auto Fabrics class A	100	11 1/2	11 1/2	11 1/2	50	11 1/2 Sep	12 1/2 Aug
Brand & Millen Ltd A	100	3 1/2	3 1/2	3 1/2	2,785	3 1/2 Nov	3 1/2 Nov
Brandram-Henderson Ltd	100	12	12	12	2	12 Nov	16 1/2 Apr
Brewers & Distillers of Vancouver Ltd	100	15 1/2	15 1/2	16	65	13 Jan	17 Oct
British American Oil Co Ltd	100	26 1/2	26 1/2	27	1,115	25 Sep	28 1/2 Jan
British Columbia Packers Ltd class A	100	14	14	14	2	14 Sep	17 1/2 Jun
Class B	100	7	7	7 1/2	302	6 1/2 Oct	11 July
Brown Company common	100	4 1/2	4 1/2	4 1/2	7,725	4 1/2 Sep	8 Apr
Preferred	100	7 1/2	7 1/2	7 1/2	210	6 1/2 Sep	104 Apr
Burns & Co class A	100	24	24	24	50	24 Nov	24 Nov
Butterfly Hosiery Co Ltd	100	9 1/2	9 1/2	9 1/2	125	8 1/2 Mar	11 1/2 May
Calgary Power Co Ltd 6% pfd	100	106	105 1/2	106	45	105 1/2 Aug	108 Apr
Canada & Dominion Sugar	100	22	22	22	180	21 Sep	29 1/2 Feb
Canada Northern Power 7% pfd	100	111	111	111	49	109 Jan	113 1/2 May
Canada Packers Ltd B	100	17 1/2	17 1/2	18	50	17 1/2 Nov	22 Feb
Canada Vinegars Ltd	100	14	14	14	25	13 1/2 Sep	19 1/2 Apr
Canadian Gen Investments Ltd	100	15	15	15 1/2	1,230	14 1/2 Sep	18 Feb
Canadian Industries common	100	20 1/2	20 1/2	20 1/2	776	19 Sep	25 July
7% preferred	100	186	186	186	1	178 Jan	195 Aug
Canadian Ingersoll Rand	100	62	62	62	80	60 Nov	70 Apr
Canadian Light & Power Co	100	9 1/2	9 1/2	9 1/2	30	9 1/2 Nov	15 Jan
Canadian Marconi Company	100	2 1/2	2 1/2	2 1/2	750	2 1/2 Sep	5 1/2 Jan
Canadian Pow & Pap Inv Ltd com	100	2	2	2	315	1 1/2 Jan	4 1/2 Apr
5% preferred	100	11	11	11	51	10 Sep	18 1/2 Jan
Canadian Silk Products	100	30 1/2	30 1/2	30 1/2	80	29 Sep	31 Jun
Canadian Vickers Ltd common	100	30	29 1/2	32 1/2	205	12 1/2 Feb	43 1/2 Jun
7% preferred	100	150	150	153 1/2	25	98 Jan	174 Jun
Canadian Western Lumber Co	100	2 1/2	2 1/2	3	3,700	2 1/2 Sep	3 1/2 Feb
Canadian Westinghouse Co	100	49	49	50	176	46 Nov	62 Feb
Cassidy's Limited	100	12	12	12	26	11 1/2 Jan	18 1/2 Apr
7% cumulative preferred	100	140	140	140	20	128 Jan	150 May
Catell Food Products Ltd common	100	23	23 1/2	23 1/2	1,011	16 Mar	23 1/2 Nov
5% cumulative preferred	100	15 1/2	15 1/2	15 1/2	30	15 May	16 Jan
Claude Neon General Advert Ltd com	100	30c	35c	35c	700	25c Oct	90c Jan
Preferred	100	50	50	50	50	50 Nov	75 Jan
Commercial Alcohols Ltd common	100	4 1/2	4 1/2	4 1/2	580	4 1/2 Oct	6 1/2 Jan
Preferred	100	6 1/2	6 1/2	6 1/2	325	6 1/2 Nov	8 1/2 Feb
Consolidated Div Sec class A	100	18	18	18	162	35c Nov	1 50 Jan
Preferred	100	17 1/2	17 1/2	17 1/2	79	15 1/2 Jan	20 Apr
Consolidated Paper Corp Ltd	100	17 1/2	17 1/2	17 1/2	20,058	16 1/2 Feb	23 Apr
Consolidated Textile 5% pfd	100	18	18 1/2	18 1/2	75	18 Sep	19 Aug
Cain Ltd (R L)	100	7 1/2	7 1/2	7 1/2	100	6 1/2 Aug	8 July
David & Frere Ltd B	100	4	4	4	80	3 Nov	7 1/2 Jun
Dom Oilcloth & Linoleum Co. Ltd	100	40	40	40	35	38 Sep	45 Jun
Dominion Square Corp	100	30 1/2	30	30 1/2	140	19 1/2 Jan	33 Sep
Donnacona Paper Co Ltd	100	16 1/2	16 1/2	18 1/2	4,635	15 July	24 Oct
Eastern Steel Products Ltd	100	25	25	25	5	8 1/2 Nov	14 1/2 Feb
East Kootenay Power 7% pfd	100	9	9	9 1/2	465	20 May	37 1/2 May
Fairchild Aircraft Ltd	100	3	3	3 1/2	875	3 Oct	5 1/2 Jan
Fanny Farmer Candy	100	48 1/2	48 1/2	49	100	45 Sep	66 May
Federal Grain Co class A	100	8 1/2	8 1/2	8 1/2	2	6 Jan	10 1/2 Aug
Fleet Mfg and Aircraft Ltd	100	4	4	4 1/2	830	4 Oct	5 1/2 Nov
Ford Motor Co of Canada class A	100	19 1/2	19 1/2	21 1/2	3,375	19 1/2 Nov	32 1/2 Jan
Foreign Pow Sec 6% cum red pfd	100	13 1/2	13 1/2	13 1/2	30	11 Oct	17 1/2 Feb
Fraser Companies	100	47	47	51 1/2	1,342	44 1/2 Sep	75 May
Goodyear Tire & Rubber of Can	100	115	115	115	25	100 Mar	120 May
Great Lakes Paper common	100	22 1/2	22 1/2	23 1/2	150	19 1/2 Sep	34 1/2 Apr
A preferred	100	59 1/2	59 1/2	59 1/2	40	55 Sep	70 Jun
Halifax Insurance Company	100	18 1/2	18 1/2	18 1/2	10	16 1/2 Jan	21 Apr
Hubbard Felt Co Ltd common	100	5 1/2	5 1/2	5 1/2	650	5 1/2 Sep	5 1/2 Sep
Hydro-Electric Securities Corp	100	3 1/2	3 1/2	3 1/2	300	3 1/2 Sep	8 1/2 Apr
International Paint (Can) Ltd A	100	10 1/2	10 1/2	10 1/2	25	10 1/2 Feb	17 Mar
Investment Foundation common	100	10	10	10	35	10 Nov	14 July
Lake St John Power & Paper	100	80	80	85	30	60 Feb	85 Mar
Lambert (Alfred) Inc	100	10	10	10	75	8 1/2 Jan	13 1/2 Aug
Lowney Co Ltd	100	12	12	12	300	11 1/2 Sep	15 Jan
MacLaren Power & Paper Co	100	41	41	41	150	34 Jan	47 1/2 May
Maple Leaf Milling Co Ltd	100	13 1/2	13 1/2	13 1/2	350	13 July	17 1/2 Feb
Maritime Teleg & Tel 7% pfd	100	20	20	20	35	20 Apr	21 1/2 Jun
Masssey-Harris Co Ltd 5% pfd	100	28 1/2	28 1/2	28 1/2	1,090	25 1/2 Sep	35 Jan
McColl-Fontenae Oil 4% new pfd	100	102	102	103	2	101 1/2 July	104 Aug
Melchers Distilleries Ltd common	100	6 1/2	6 1/2	6 1/2	275	6 1/2 Oct	11 1/2 Jan
Preferred	100	14 1/2	14 1/2	14 1/2	306	14 1/2 Sep	18 1/2 Mar
Minnesota & Ontario Paper Co	100	16 1/2	16 1/2	17 1/2	1,660	16 Sep	27 1/2 Mar
Moore Corporation Ltd	100	68	68	68 1/2	110	66 Sep	80 1/2 Jun
Mount Royal Hotel Co Ltd	100	12	12	12	103	11 1/2 Jan	16 1/2 Jan
Mount Royal Rice Mills	100	9 1/2	9 1/2	9 1/2	5	9 Sep	11 July
Nova Scotia Lt & Pwr Co Ltd com	100	101	101	101	1	98 1/2 Jan	119 May
6% preferred	100	106 1/2	106 1/2	106 1/2	5	109 Feb	112 May
Orange Crush common	100	17 1/2	17 1/2	17 1/2	130	17 Oct	25 1/2 Jun
Paton Manufacturing 7% pfd	100	30	30	30	90	30 Nov	30 Nov
Pauls Service Stores	100	20	20	20	45	14 1/2 Aug	22 1/2 Oct
Power Corp of Canada	100	55	55	55	1	46 Jan	60 May
6% non conv part 2nd pfd	100	123 1/2	123 1/2	123 1/2	525	11 Jan	15 Apr
Purity Flour Mills common	100	30	30	30	274	26 Sep	43 May
Quebec Pulp & Paper 7% red pfd	100	30	30	30	274	26 Sep	43 May
Sangamo Co Ltd	100	40	40	40	35	30 Feb	41 Oct
Southern Canada Power 6% pfd	100	121	121	121	10	115 Jan	132 Jun
Southmount Invest. Co. Ltd	100	25c	25c	25c	5,147	25c May	30c Jan
Thrifty Stores Ltd	100	17	17	17	25	14 Jan	23 May
United Corporations class B	100	20	20	20	25	20 Nov	30 Apr
United Distillers of Canada Ltd	100	23 1/2	23 1/2	24	400	10 Jan	36 1/2 July
Westeel Products Corp Ltd	100	24 1/2	24 1/2	24 1/2	10	22 Nov	29 1/2 Apr
Western Grain	100	1.00	1.00	1.00	6	1.00 Nov	3.00 May
Windsor Hotel Ltd	100	13 1/2	13 1/2	13 1/2	10	11 Jan	13 1/2 Nov

For footnotes see page 2725.

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Mining Stocks						
Arno Mines Ltd.....	1	4c	4 1/2c	1,000	4c	11 1/2c Jan
Aumaque Gold Mines Ltd.....	1	67c	67c	5,500	53c	1.50 Feb
Band Ore.....	45c	43c	45c	8,300	40c	47c Nov
Beatrice Red Lake Gold Mines Ltd.....	1	9c	9c	9 1/2c	9c	34c May
Beaumont Gold Mines.....	1	31c	31c	500	31c	57c Jan
Bonville Gold Mines Ltd.....	1	10c	10c	12c	9 1/2c	30c Jan
Bouscadiac Gold Mines Ltd.....	1	11c	11c	500	5c	18c Mar
Brazil Gold & Diamond M Corp.....	1	5c	6 1/2c	5,500	5c	15c Jan
Cartier-Malartic Gold Mines Ltd.....	1	5c	5c	3,500	5c	13c Jan
Central Cadillac Gold Mines Ltd.....	1	17c	16 1/2c	17 1/2c	16c	60 1/2c Mar
Centremaque Gold Mines Ltd.....	1	23c	23c	500	9 1/2c	49c Jan
Century Mining Corp Ltd.....	1	25c	26c	2,000	22c	43c Feb
Cheskirk Mines.....	1	22c	20c	24c	10c	28c Apr
Cortez Exploration.....	1	15c	15c	18c	15c	45c Aug
Cournor Mining.....	1	32c	32c	1,500	26c	70c Feb
Donalds Mines Ltd.....	1	1.24	1.24	1.31	75c	1.85 Jan
Duvay Gold Mines.....	1	20c	20c	500	20c	55c Apr
East Sullivan Mines.....	1	3.00	3.35	2,300	2.25	5 Feb
Elder Mines new.....	1	99c	99c	99c	99c	1.36 Sep
Eldona Gold Mines Ltd.....	1	55c	55c	1,000	50c	1.45 Jan
El Sol Gold Mines.....	1	35c	38 1/2c	3,500	35c	61c Oct
Fontana Mines (1945) Ltd.....	1	15c	15c	15c	14c	49c Jan
Formaque Gold Mines Ltd.....	1	77c	75c	82c	60c	1.45 Apr
Found Lake Gold.....	1	6 1/2c	6c	7 1/2c	6c	58c Mar
Goldbeam Mines.....	1	37c	37c	50c	25c	2.05 Jan
Goldvue Mines.....	1	35c	35c	38c	34c	1.15 Apr
Heva Gold Mines.....	1	61c	69 1/2c	69 1/2c	58c	70c Nov
Hollinger Consolidated Gold.....	1	11	10 1/2	11 1/2	10 1/2	19 1/2 Feb
Hudson Rand Gold.....	1	30c	30c	468	29c	65c Apr
Indian Lake Mines Ltd.....	1	20c	20c	200	20c	75c Jan
J-M Consolidated Gold Mines Ltd.....	1	4c	4c	2,000	3 1/2c	9c Jan
Jack Lake Mines.....	1	11 1/2c	11c	14c	10c	1.15 Feb
Joliet-Quebec Mines Ltd.....	1	65c	65c	72c	45c	2.24 Feb
Labrador Mining & Explor Co Ltd.....	1	5.55	5.55	5.55	5.10	11 Jan
Lake Rowan Mines.....	1	32c	37 1/2c	37 1/2c	19c	42c Jan
Lingside Gold Mines.....	1	15c	15c	17c	12c	43c Jan
Louviciourt Goldfields.....	1	2.60	2.50	2.62	1.00	4.25 Sep
Macdonald Mines Ltd.....	1	3.50	3.45	3.60	2.50	7.50 Jan
Nechi Cons Dredging.....	1	1.10	1.10	1.15	1.00	1.76 May
New Louvre Mines Ltd.....	1	12c	12c	500	10c	41c Mar
Normetal Mining Corp Ltd.....	1	1.63	1.63	200	1.09	2.22 May
O'Brien Gold Mines Ltd.....	1	1.80	1.78	1.90	1.70	3.85 Jan
Pandora Cadallie Gold Mines Ltd.....	1	10 1/2c	10 1/2c	10 1/2c	8c	46c Feb
Pato Cons Gold Dberdging Ltd.....	1	5.30	5.30	5.70	4.60	7.80 May
Pen-Ray Gold Mines.....	1	31 1/2c	31c	37c	31 1/2c	41 1/2c Nov
Pitt Gold Mines.....	1	15c	15c	18 1/2c	12 1/2c	37c Jan
Quebec Yellowknife Gold.....	1	16c	16c	20c	13c	42c Apr
Rochette Gold Mines Ltd.....	1	11c	11c	13c	11c	38c Jan
Santiago Mines.....	50c	25 1/2c	25 1/2c	31c	20.20	25 1/2c Nov
Sherritt-Gordon Mines Ltd.....	1	2.09	2.09	2.09	1.07	3.65 Jan
Stacoe Gold Mines Ltd.....	1	55c	55c	55c	55c	1.45 Jan
Soma-Duvernay Gold.....	1	23c	20c	23c	3.00	36c Aug
Stadacona Mines 1944 Ltd.....	1	60c	65c	70c	2.75	1.49 Jan
Standard Gold Mines Ltd.....	1	14c	14c	14c	13c	42c Jan
Steep Rock.....	1	2.20	2.20	2.20	1.20	4.25 Feb
Sullivan Cons Mines Ltd.....	1	2.20	2.20	2.30	1.52	3.50 Feb
Villbona Gold Mines Ltd.....	1	18c	18c	21c	9 1/2c	42c Jan
Westville Mines.....	1	9 1/2c	8c	9 1/2c	8c	32c Mar
Oil Stocks						
Homestead Oil & Gas Ltd.....	1	6c	6c	6c	5c	11c Jun
Homestead Oil Company Limited.....	1	14 1/2	14 1/2	15	14	25 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS—					STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low High			Low High		Low High	
Bertram & Sons class A	1	18 19	80	18 Nov 23½ May	Donalds Mines	1	1.29	1.22 1.38	192,300	60c July 1.85 Jan
Bidgood Kirkland Gold	1	70c 70c 75c	13,100	47c July 92c Feb	Duquesne Mining Co.	1	1.48	1.40 1.66	25,800	85c July 2.40 Sep
Biltmore Hats common	1	20c 20c 21c	9,300	16c July 45c Jan	Duvay Gold Mines	1	20c	20c 23c	26,200	19c Aug 58c May
Preferred	1	12½ 12½ 13	62	12 Jun 14½ Aug	East Amphi Mines	1	38c	36c 41c	7,700	30c July 62c Feb
Blue Ribbon preferred	50	21½ 21 21½	20	21 Nov 24½ May	East Crest	1	5½c	5½c 6½c	8,500	5c Oct 13c Jan
Bobo Mines Ltd.	1	60 60 60	46	55 Sep 61 Nov	East Malartic Mines	1	1.50	1.50 1.67	9,225	1.15 July 3.35 Jan
Bonetal Gold Mines	1	14c 14c 15½c	9,200	14c July 30c Feb	East Sullivan Mines	1	3.25	3.15 3.50	18,600	2.30 July 4.60 Jan
Bonville	1	38c 36c 39c	7,600	30c July 55c Aug	Eastern Steel	1	9	9 9½	480	8½ Nov 14½ Jun
Boycon Pershing Gold Mines	1	10c 10c 10½c	4,500	10c Oct 30c Jan	Eastern Theatres	1	20	20 20	10	10 Jan 20 Nov
	1	12c 12c 13c	5,200	10c July 39½c Jan	Eddy Paper	20	20½	20½ 20½	230	20½ Nov 22½ Aug
Bralorne Mines, Ltd.	1	11½ 11½ 11½	710	10½ Sep 18½ Feb	Elder Mines	1	1.08	95c 1.08	54,550	83c Sep 1.38 Sep
Brand & Miller	1	3½ 3½ 3½	6,225	2½ Nov 3½ Nov	Eldons Gold Mines	1	51c	50c 58c	33,300	37c July 1.45 Jan
Brantford Cordage common	1	12 12 12	10	11½ Sep 15½ Jan	El Sol Gold Mines	1	35c	34c 44c	33,600	34c Nov 71c Oct
Preferred	25	27 27 30	45	26½ Oct 30 Nov	English Electric class B	1	6	6 6	20	6 Nov 13 Jan
Brazilian Traction Light & Pwr com.	1	22½ 22½ 23	2,825	20½ Jun 30½ Jan	Falconbridge Nickel	1	4.00	3.85 4.25	2,040	3.85 Nov 6.35 Feb
Brewers & Distillers	5	16 16 16	221	13½ Mar 16½ Jun	Famous Players new common	1	17½	17½ 18½	1,915	12 Mar 22½ July
Brewis Red Lake Mines	1	20c 20c 28c	3,000	15c Sep 26c Aug	Fanny Farmer Candy Shops	1	48	47½ 49	420	43½ Sep 65 May
British American Oil	1	26½ 26½ 27	995	25 Sep 28½ Jan	Federal Grain common	1	7½	7½ 8	625	5½ Jan 11 Sep
British Columbia Forest	1	3½ 3½ 3½	2,785	2½ Sep 5 Jan	Preferred	100	116	116 119	120	90 Jan 134 Aug
Brit Columbia Packers class A	1	15½ 15½ 16	255	13½ Sep 17½ Jun	Federal Kirkland Mining	1	8c	7½c 8c	49,700	7c Nov 24c Jan
Class B	1	6 6 7	55	6 Nov 11½ Jun	Fibre Products	10	10	7½ 7½	100	7½ Nov 8 Nov
British Columbia Power class A	1	28 28 29½	300	28 Jan 35 May	Fittings Ltd common	1	12½	12 12½	300	11½ Oct 13½ Aug
Class B	1	3½ 3½ 3½	825	2½ Sep 5½ May	Class "A"	1	4	4 4½	5,575	4 Oct 5½ Nov
British Dominion Oil	1	17½c 17c 21c	30,650	13c Oct 55c Jan	Fleet Mfg & Aircraft	1	20	19½ 21½	4,532	19½ Nov 32½ Jan
Brouhan Porcupine Mines, Ltd.	1	42c 42c 46c	14,600	40c July 72c Jan	Ford Co of Canada class A	1	28c	28c 34c	5,500	27c Oct 75c Feb
Buffadison Gold Mines	1	1.25 1.20 1.36	12,900	95c July 1.64 Apr	Prohisher Exploration	1	2.90	2.90 3.00	2,425	2.85 Oct 5.55 Feb
Buffalo Ankerite Gold Mines	1	4.25 4.15 4.35	600	3.85 July 11 Feb	Gatineau Power common	1	17½	17½ 18½	65	14 Jan 20 Jun
Buffalo Canadian Gold Mines	1	18c 18c 28c	5,000	15c July 45c Jan	5% preferred	100	109½	109½ 109½	40	105 Jan 111 July
Buffalo Red Lake Mines	1	32½c 26c 35c	34,800	15c Jun 97c Feb	General Bakeries	1	4	4 4½	495	3½ Sep 7½ Apr
Building Products	1	29½ 29½ 29½	60	23½ Mar 35 Jun	General Products Mfg class A	1	17	17 17	136	10½ Mar 21½ Aug
Bunker Hill	1	5½c 5½c 5½c	1,000	4½c Jan 9½c May	General Steel Wares common	1	16	16 17	150	15½ Sep 20½ Feb
Burlington Steel	1	11½ 11½ 12	290	11½ Sep 15 Apr	Giant Yellowknife Gold Mines	1	5.80	5.80 6.25	3,295	5.05 July 8.75 Feb
Burns & Co class A	1	23½ 23 24	70	22½ Jan 27 July	Gillies Lake-Porcupine Gold	1	12c	12½c 12½c	5,500	10c Sep 25c Feb
Class B	1	13½ 13 14½	140	11½ Sep 17 Apr	Glenora Gold	1	57c	55c 59c	9,400	55c Nov 88c Jan
Calder Bousquet Gold	1	23c 22c 25c	7,700	19c July 44c Feb	God's Lake Mines Ltd.	1	18c	18c 18c	2,000	17c Oct 39c Feb
Caldwell Linn 2nd preferred	1	16 16 16½	100	16 Nov 19½ May	Goulds Mine	1	25½	25c 31c	16,600	24½c July 87c Feb
Calgary & Edmonton	1	1.65 1.56 1.70	3,160	1.55 Nov 2.95 Jan	Gold Eagle Mines	1	13½	13½ 15½c	9,400	8c July 25c Jan
Callinan Flin Flon	1	13c 13c 15c	15,125	11c Oct 41c Jun	Goldhawk	1	80c	80c 90c	4,800	70c July 1.30 Feb
Calmont Oils	1	22c 22c 25c	5,500	20c Sep 56c Jan	Golden Arrow Mines	1	30c	26c 32c	17,100	16c Oct 79c Jan
Campbell Red Lake	1	1.95 1.90 2.00	1,900	1.72 Sep 3.60 Jun	Golden Gate Mining	1	19c	17½c 19c	18,300	16c July 40½c Jan
Canada Bread common	1	6 6 6	500	6 Oct 9½ Jan	Golden Manitou Mines	1	2.90	2.80 3.00	30,350	2.00 Jan 3.25 Nov
Class B	50	70½ 70½ 70½	15	66 Oct 82½ May	Goldora	1	16c	15c 17c	5,000	8c July 35c Jan
Canada Cement common	1	18½ 18½ 19½	295	14½ Jan 25½ Jun	Goldvue Mines	1	35c	35c 38c	14,500	33c July 1.15 Apr
New preferred	20	30½ 31 31	105	30 Oct 31½ Oct	Goodfish	1	5c	4½c 5c	2,000	4½c Oct 12½c May
Canada Cycle & Motor pld	100	107 107 107	5	106½ Mar 111 Jan	Goodyear Tire & Rubber common	1	111	111 116	45	99½ Mar 125 May
Canada Foundry class A	1	25 25 25	50	25 Nov 8½ Oct	Preferred	50	55	55 55½	395	52½ July 57 Aug
Canada Machinery Corp	1	8½ 8½ 8½	75	8½ Nov 8½ Oct	Gordon M. Kay class A	1	11½	11½ 11½	130	10½ Sep 12½ Jun
Canada Malting	1	57½ 57½ 58	85	53 Mar 64 Aug	Class B	1	23	23 23	125	15½ Jun 25½ Oct
Canada North Power	1	9½ 9½ 9½	75	9½ Nov 14½ Feb	Grandoro	1	14c	14c 14c	1,000	11c July 20c Mar
Canada Packers class A	1	39 39½ 39½	30	36 Jan 44½ July	Great Lakes Paper common	1	22	21 24	908	15 Jan 35½ Apr
Class B	1	17½ 17½ 17½	170	16½ Oct 21½ Apr	Preferred	59	58½	62½	490	42 Jan 70 Jun
Canada Permanent Mortgage	100	187 185 188	30	178 Jan 205 Mar	Great West Saddlery common	1	10	10 10	80	9 Oct 15 Mar
Canada Steamship common	1	13½ 13½ 13½	195	13½ Nov 23 Feb	Greening Wire	1	5	5 5	370	4½ Sep 7 Feb
Preferred	50	49 49½	195	47 Sep 53 Jun	Gypsum Lime & Alabastine	1	14½	14 14½	358	13 Sep 18½ Jun
Canada Wire Class A	1	82½ 82½ 83	30	82½ Nov 99½ July	Hahn Brass common	1	9½	9 9½	50	5½ Mar 10½ May
Class B	1	19 19 20½	265	20½ Nov 30 Jun	Preferred	1	20	20 20½	100	19½ Mar 22 Aug
Canadian Bank of Commerce	10	22½ 22½ 23	1,720	19 Jan 24 Jun	Halcrow Swayze	1	7c	7c 7c	3,500	5c July 18c Jan
Canadian Breweries common	1	24½ 24½ 26½	3,245	20 Mar 32½ Jun	Hallwell Gold Mines	1	4½c	4½c 5c	8,800	4c July 10c Jan
Canadian Cannery common	1	24 24 25	490	22 Oct 32½ Jun	Hamilton Bridge	1	6½	6½ 7	230	6½ Sep 12½ Feb
1st preferred	20	28½ 28½ 29	150	25 Jan 32 May	Hamilton Cotton	1	10	10 10½	375	9½ Sep 16½ May
Conv preferred	1	24½ 24½ 24½	10	22½ Jan 32 Jun	Harding Carpet	1	52c	52c 55c	2,350	51c Oct 1.24 Jan
Canadian Car & Pdry common	1	13½ 13½ 14	120	12½ Sep 20½ Jan	Harker Gold Mines	1	15c	15c 16c	6,500	13c July 31c Jan
Class A	1	19 19½ 19½	310	18½ Oct 22½ Feb	Harricana Gold Mines	1	21c	21c 23c	25,266	16c July 45c Apr
Canadian Celanese common	1	58 58½ 58½	55	57 Oct 78 Aug	Hasaga Mines	1	1.00	97c 1.05	13,500	97c Nov 2.70 Jan
Canadian Dredge	1	22 21 22	75	21 Nov 30½ May	Headway Red Lake Gold	1	11½c	11½c 14c	9,300	8c Oct 30c Jan
Canadian Food Products common	1	14½ 14 15	455	12 Jan 20½ Jun	Heath Gold	1	24c	24c 24c	100	19c July 69c Jan
Class A	1	17½ 17½ 19	420	17½ Nov 24 Jun	Hedley Mascot	1	1.30	1.30 1.40	2,000	1.18 Sep 3.60 Jan
Canadian Industrial Alcohol com A	1	13½ 13½ 14½	4,065	13½ Nov 27 May	Hera Gold new	1	61c	60c 70c	14,950	51c Oct 70c Sep
Class B	1	12½ 12½ 12½	435	12½ Nov 26 May	Highridge Mining	1	18½c	17c 21½c	70,350	15½c Oct 27c Sep
Canadian Locomotive	1	26½ 26 27	945	23½ Nov 46 May	Highwood-Sarcee Oil	1	8c	7½c 8½c	8,500	5½c Oct 14½c Jan
Canadian Malartic	1	70c 70c 72c	2,800							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 22

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices			for Week Shares	Low	High
Loblaws Groceries class A	100	115	33 1/2	33 1/2	175	27 1/2	Jan	36 Aug
Class B			30 1/4	30 3/4	100	26 3/4	Jan	34 May
Loew's (Marcus) preferred	100	115	115	115	50	105 1/2	July	116 Nov
Macdonald Goldfields	1	2.80	2.55	2.83	15,950	1.02	July	4.40 Sep
Lundward Gold Mines	1	35c	35c	36c	9,100	30c	July	86c Apr
Lynx Yellowknife Gold	1	29c	26c	29c	4,300	23c	July	45c Feb
MacDonald Mines	1	3.05	3.05	3.25	4,950	2.70	Oct	5.00 Jan
Macfie Red Lake	1	3.50	3.40	3.70	7,900	2.50	July	7.50 Jan
MacLeod-Cockshutt Gold Mines	1	23c	22c	25c	6,000	15c	Oct	35c July
MacMillan (H R)	1	1.71	1.70	1.85	5,300	1.50	July	3.75 Feb
Macmillan Red Lake Gold Mines	1	2.99	2.99	3.30	5,300	1.4 1/2	Sep	19 July
Magnet Consolidated Gold	1	44c	41 1/2c	45c	8,600	38c	July	5.45 Jan
Malartic Gold Fields	1	3 1/2c	3c	3 1/4c	4,500	1.50	July	95c Jan
Manitoba & Eastern	1	1.75	1.75	1.85	7,300	3c	Apr	10c May
Maple Leaf Gardens com			75	75	105	49 1/4	Jan	75 Nov
Maple Leaf Milling common		13 1/2	13 1/2	13 1/2	561	13	July	17 1/2 May
Marago	1		7 1/2c	7 1/2c	500	5c	July	15 1/2c Jan
Marathon Gold	1	84c	84c	91c	4,500	25c	Nov	2.20 Jan
Marion Rouyn Gold	1	23c	23c	25c	61,900	21c	July	51c Feb
Martin-McNeely Mines	1	10c	10c	10c	1,700	10c	Nov	45c Jan
Massey-Harris common		15 1/2	15 1/2	15 1/2	2,470	13 1/2	Sep	21 Apr
Preferred	20	28	27 1/4	28 1/2	2,025	25	Sep	35 1/2 Jan
McBrine preferred			19	19	20	18	Oct	20 1/2 July
Macdonald Grain class A		10 1/4	10	10 1/4	150	10	Oct	12 1/2 May
McColl Frontenac Oil common		21 1/2	21 1/2	22	946	16 1/4	Jan	26 1/2 Jun
New 4% preferred	100		102 1/2	103	25	102 1/2	Nov	103 1/2 Nov
McDouglas Segur			6 1/2c	6 1/2c	2,000	6c	Oct	14c Feb
McDouglas Porcupine Mines	1	50	49 1/2	50 1/2	2,455	46 1/2	Sep	76 1/2 Jan
McKenzie Red Lake Mines	1	85c	85c	87 1/2c	3,200	80c	July	1.70 Mar
McLellan	1	5c	3c	5c	3,500	3c	Nov	8 1/2c Apr
McLellan Red Lake Gold	1	33c	32c	36 1/2c	29,120	25c	July	75c Apr
McWaters Gold Mines	1		17c	17c	1,600	15c	Oct	36c Feb
Mercury Mills	1	18 1/2	18 1/2	20	70	17	Oct	22 Mar
Mid-Continental Oil & Gas		6 1/4	6 1/4c	9c	51,200	5c	Sep	17c Jan
Milton Brick			2 1/4	3	250	2 1/2	Oct	3 1/4 Oct
Mining Corp		8.75	8.50	9.50	4,669	6.65	July	12c Jan
Modern Containers new common			13 1/2	14 1/2	205	12	Oct	14 1/2 Oct
Class A			20 1/4	20 3/4	60	19 1/2	Oct	21 1/2 Oct
Mosher Knitting common	100	16	16	17 1/2	315	11	Feb	22 1/2 Aug
Mosher Porcupine	55c	55c	60c	60c	4,510	46 1/4c	Sep	91c Feb
Montreal Light Heat & Power			20 1/2	21	7,190	18 1/4	July	25 1/2 Feb
Montreal Locomotive	1	18	18	19 1/2	2,100	15 1/4	Sep	22 May
Mosher Corp common	67 1/2	67 1/2	68 1/2	365	65 1/4	Sep	81 May	
Mosher Long Lake	1		22c	24c	1,000	16c	July	45c Feb
Mylsmaque Mines	1	30c	28c	38c	30,300	23c	Oct	52c Nov
National Breweries common	47	47	47 1/2	325	44 1/2	Sep	52 July	
National Drug & Chemical preferred	5		13 1/2	14	375	13 1/2	Nov	14 1/2 Oct
National Grocers common		18	18	18	75	16 1/2	Mar	21 May
Preferred	20	28 1/4	28 1/4	28 1/2	110	28	Oct	30 1/2 Apr
National Hosiery class A			11 1/2	12 1/2	710	11 1/2	Oct	13 1/2 July
Class B			9 1/2	9 1/2	15	6 1/2	July	9 1/2 Nov
National Petroleum	25c		11c	11c	1,500	11c	Nov	20c May
National Sewer class A		27 1/2	27 1/2	27 1/2	30	23	Oct	32 Mar
National Steel Car		24	21	24	798	21	Nov	30 1/4 Apr
Negus Mines			1.90	2.05	4,250	1.50	Jan	3.25 Mar
New Bidlamque	1	15c	15c	16c	11,100	15c	Oct	62c Apr
New Calumet Mines	1	1.26	1.25	1.40	8,300	60c	Jan	1.40 Nov
Newnorth Gold Mines			10c	13c	6,000	10c	Nov	33c May
Nib Yellowknife	1	16c	16c	18c	13,100	15 1/2c	July	30c Jan
Nicholson			10c	10c	3,100	9c	Oct	30c Apr
Nipissing Mines	5		2.15	2.30	1,100	1.80	Oct	5.65 Feb
Noranda Mines		46 1/2	46	57	2,705	45 1/2	Sep	72 1/2 Jan
Norbenite Malartic Mines	1	50c	44c	50c	24,350	44c	Oct	1.05 Mar
Norgold	1	14c	11c	14c	217,100	6c	Sep	15c Mar
Normetal		1.63	1.55	1.70	23,470	1.03	Jan	2.24 May
Norseman	1	12c	12c	14c	7,100	10c	July	33c Jan
North Inca	1	26c	26c	30c	4,000	26c	Oct	95c Apr
Northland		8c	8c	9 1/2c	13,000	7c	Oct	22c Jan
Northern Canada			64c	66c	3,600	60c	Oct	1.40 Feb
Norzone Rouyn Mines	1	36c	35c	39c	16,600	35c	Nov	44c Nov
O'Brien Gold Mines	1	1.80	1.76	1.95	5,410	1.53	July	3.85 Jan
Ogama-Rockland			55c	61c	3,500	42c	Sep	80c Apr
Okalta Oils			40 1/2c	41c	3,425	35c	Nov	90c Jan
O'Leary			18c	19c	3,000	17c	Oct	37c Jan
Omega Gold Mines			16c	16 1/2c	5,600	15c	Sep	43c Feb
Omnitrans Exploration	1	14c	14c	17c	5,000	14c	Nov	30c Jan
Ontario Steel common			20 1/2	20 1/2	10	20	Oct	26 Feb
Orange Crush common		17	17	17 1/2	500	13 1/2	Mar	26 1/2 Jun
Oranada Gold Mines	1		18 1/2c	20c	4,000	16c	Oct	57c Jan
Orlac Red Lake Mines	1	58c	58c	65c	17,600	40c	July	86c May
Osisko Lake	1	1.50	1.43	1.69	125,950	95c	July	2.59 Feb
Osulake Mines	1	55c	55c	58c	11,800	53c	Oct	95c Aug
Pacalta Oils			7 1/4c	7 1/4c	5,634	7c	July	18c Jan
Pacific Eastern	1	45c	45c	47c	5,100	45c	Nov	1.10 May
Pacific Petroleum	1	88c	88c	94c	39,300	61c	Oct	1.65 Jan
Page Hersey		31	30	32	330	28	Sep	35 Feb
Pamour Porcupine Mines Ltd.			1.30	1.45	11,590	1.00	July	2.85 Jan
Paramora Cadillac	1	10c	10c	11c	4,500	8 1/4c	Aug	46c Feb
Paramaque Mines	1	16c	16c	19c	8,000	10c	July	35c Jan
Parbec	1	9c	9c	11c	11,500	9c	Nov	29c Feb
Paymaster Cons Mines	1	50c	50c	54c	18,650	49c	Oct	1.06 Feb
Pen-Rey Gold Mines	1	30c	29c	37c	533,750	12c	July	40c Jan
Peoples Credit Secur			7	7	85	7	Nov	9 1/2 Feb
Perron Gold Mines		1.15	1.11	1.15	2,130	1.00	July	1.95 Jan
Photo Engravers			26	26	10	24	Nov	28 1/2 May
Piccadilly	1		12c	15c	7,600	12c	Nov	47c Feb
Pickle-Crow Gold Mines	1	2.80	2.80	3.00	10,344	2.70	July	4.95 Jan
Pinecroft Gold Mines of B C	1	3.50	3.40	3.60	9,500	3.10	Oct	7.70 Mar
Porcupine Peninsula	1		29c	30c	5,200	24c	Aug	76c Jan
Porcupine Reef Gold Mines	1	36c	36c	36 1/2c	1,600	34c	Oct	57c Apr
Powell River		33	33	34 1/2	985	28	Sep	38 Apr
Powell Rouyn common	1		75c	75c	1,500	66c	Aug	1.75 Jan
V t c			66c	66c	600	52c	July	1.65 Jan
Power Corp		12	12	12 1/2	186	10 1/2	Sep	17 1/2 Jan
Premier Gold	1	1.38	1.37	1.51	4,950	1.15	Sep	3.30 Feb
Pressed Metals	1	9 1/4	9 1/4	10 1/2	995	9 1/4	Nov	22 1/2 Jan
Proctor East Dome	1	1.60	1.60	1.70	4,300	1.42	Oct	3.45 Jan
Proprietary			14 1/2	14 1/2	200	12 1/2	Aug	17 Feb
Purity Mica	1	21c	19c	23c	75,800	8c	July	23c Nov
Purity Flour common	10		12 1/2	13	926	11	Jan	15 Apr
Preferred	40	54 3/4	54 1/2	54 3/4	102	51	Feb	55 Jun
Quebec Gold	1	1.08	1.08	1.19	1,300	1.00	Oct	2.15 Apr
Quebec Manitou	1	90c	90c	1.01	34,850	69c	Mar	1.15 Apr
Queenston Gold Mines	1	85c	85c	92c	6,443	50c	July	1.25 Feb
Quoniam Mining		17 1/2	17 1/2	19	16,835	11	July	23 1/2 Jan
Reeves Macdonald	1		1.20	1.40	800	60c	Jan	1.99 May
Regcourt Gold	1	28c	28c	34c	21,100	20c	July	40c Jan
Reno Gold	1		12c	12c	1,500	7 1/2c	Jan	24 1/2c Apr
Riverside Silk class "A"		34	34	34 1/2	55	30 1/2	Sep	39 1/2 May
Robertson (P L) common			44	44	25	40	Sep	49 Jun
Robinson Cotton			12 1/2	12 1/2	40	12 1/2	Nov	16 1/4 May
Rochette	1	11 1/2c	11c	12c	27,000	11c	Nov	38c Feb
Rouyn Merger Gold Mines	1	35 1/2c	35c	39c	15,900	25c	July	64c Feb
Roxana Oils Co.		49c	49c	52c	7,050	40c	Oct	1.57 Mar
Royal Bank	10		24	24 1/2	2,020	20	Jan	25 1/2c July
Rovalite Oil		15	15	15 1/2	80	14 1/4	Oct	25 Jan
Rush Lake Gold Mine	1	66 1/2c	60c	82c	198,000	22c	July	1.13 Nov
Russell Industries new common		11 1/2	11	12	440	11	Oct	16 Jun
Ryanor	1		10 1/4c	10 1/4c	500	10 1/4c	Aug	25c Jan
Saginaw Power preferred	100		105 1/4	105 1/4	100	104	Jan	106 Oct
St Lawrence Corp common			7 1/4	7 1/4	50	6 1/4	Oct	9 1/4 Apr
Class A	50	29	28 1/2	30	205	25	Oct	39 1/2 Jun

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
San Antonio Gold Mines Ltd.	1	3.85 3.85 4.00	1,018	3.80 July	6 Feb
Sand River Gold	1	8½c 8c 9c	2,500	7c Sep	14c Jan
Sannorn Mines	1	22c 20c 22c	6,200	18c Oct	50c Feb
Sarnia Bridge	1	12 12½ 12½	230	12 Sep	13½ Apr
Senator Rouyn Ltd.	1	47c 47½c 55c	10,800	40c July	1.63 Jan
Shawinigan	1	21 21½ 24c	600	20 Sep	26½ Mar
Shawigan	1	30c 30c 32c	4,900	28c Oct	82c Apr
Shea's Winnipeg Brewery class A.	1	11½ 11½ 12	185	11 Sep	12½ Oct
Sheep Creek	50c	1.25 1.23 1.28	4,100	1.00 Sep	2.08 Jan
Sick's Brew new common	1	1.95 1.95 2.07	33,116	1.66 Jan	3.68 Jan
Sick's Brew new common	1	14½ 14½ 15	525	12 July	15½ May
New vtc	1	13½ 13½ 14½	405	12 July	15½ May
Sigma	1	9.10 9.10 9.50	1,610	9.00 Sep	17½ Feb
Silknet Ltd Scrip.	1	17 17 17	30	17 Jan	20½ July
Silver Miller	1	47c 47c 58c	26,450	44c Oct	62c Oct
Silverwood's Dairies class A.	1	11½ 11½ 11½	1,793	11 Sep	13½ July
Class B	1	6½ 6½ 6½	58	5½ July	6½ Aug
Preferred	1	16½ 16½ 16½	117,132	10 Mar	18½ Jun
Simpsons Ltd class A.	1	29 29 30	465	27½ Jan	40 May
Class B	1	26½ 26½ 27	605	24 Jan	36½ Jun
Preferred	100	104½ 104½ 104½	10	101½ Jan	108 July
Slacoe Gold Mines	1	55c 55c 55c	8,900	55c Nov	1.40 Jan
Slacoe Malartic Mines	1	39c 39c 42c	9,400	31½c Sep	1.12 Jan
Southern Co.	1	17 16½ 17½	205	16½ Nov	23 Apr
Springer Sturgeon	1	92c 90c 98c	8,325	90c July	1.50 Feb
Stadacona Mines	1	64c 64c 70c	2,266	64c Nov	1.55 Jan
Standard Chemical common	1	8½ 8½ 9	185	9 Sep	16½ Feb
Preferred	100	100 100½ 100	50	100 Jan	105 Jun
Standard Paving common	1	6 6 6	1,085	5½ Oct	10½ May
Preferred	1	18½ 18½ 19½	450	17½ Nov	24 May
Standard Radio class A.	1	5½ 5½ 5½	140	5½ Sep	9½ May
Stanley Brock class "A"	1	10½ 10½ 10½	35	10½ Sep	12½ Jun
Class B	1	7 7 7	25	7 Oct	8 Aug
Starratt Olson Co.	1	84c 83c 94c	9,800	68c Oct	1.50 Apr
Stedman	1	16½ 16½ 17½	180	16½ Nov	20½ July
Steel Co of Canada common	1	78 78 80	170	73 Sep	92½ July
Preferred	25	85 85 87	40	77 Sep	95 Apr
Steeley Mining Corp.	1	16½c 16½c 18c	4,000	13c July	40c Feb
Steep Rock Iron Mines	1	2.20 2.20 2.30	22,975	2.15 Oct	4.45 Jan
Sterling Trust	100	110 110 110	110	98 Jan	110 Nov
Stuart Oil preferred	1	20 20 20	20	18½ Jan	23½ Mar
Sturgeon River	1	22c 22c 22c	500	20c July	45c Jan
Sudbury Contact	1	10c 10c 10c	500	8c Oct	24c Jun
Sullivan Cons Mines	1	2.25 2.22 2.40	4,015	1.50 July	3.25 Feb
Surf Inlet Consol Gold	50c	32c 32c 36c	6,100	25c Oct	1.09 Mar
Sylvanite Gold Mines	1	2.50 2.50 2.55	2,450	2.15 July	4.10 Feb
Taku River Gold Mines	1	95c 95c 1.00	1,250	95c Nov	1.95 Jan
Tamblyn (G) common	1	25 25 25½	275	22 Sep	27½ May
Taylor Pearson & Carson common	1	6½ 6½ 6½	950	5½ Oct	7½ Aug
Teck-Hughes Gold Mines	1	3.30 3.30 3.50	2,640	3.05 July	5.35 Feb
Thompson-Lund Mark Gold Mines	1	40c 39c 44c	15,100	29c Oct	80c May
Thurhols Mines	1	49c 48c 50c	4,700	45c July	1.25 May
Tip Top Tailors	1	16 16 16	50	16 Nov	25 July
Toburn	1	1.26 1.26 1.26	150	1.20 July	2.40 Feb
Tombill	1	23c 27c 27c	1,500	22c Oct	65c Apr
Toronto Elevators	1	42 42 42	200	36 Jan	46½ Feb
Toronto General Trust	100	166 166 170	40	142 Jan	170 Sep
Toronto Iron Works class A.	1	11½ 11½ 11½	85	11 Sep	14 Apr
Towagamac Explor	1	15c 17c 17c	2,500	14c Oct	39c Jan
Traders Finance preferred	100	104 104 104	25	103 Feb	105½ May
Transcontinental Resources	1	99c 98c 1.02	9,000	85c July	1.80 Jan
Twin City common	1	12 12 15½	232	12 Nov	26 Apr
Union Gas Co.	1	8½ 8½ 9	381	8½ Oct	12½ May
Union Mining	1	16c 16c 17c	1,500	14c Oct	45c Jan
United Fuel class "A"	50	45½ 45½ 46½	185	40½ Jan	58 May
Class B	25	5½ 5½ 6	240	5½ Oct	11 May
United Steel	1	9 9 9½	2,855	8½ Jan	13½ Feb
Upper Canada Mines Ltd.	1	2.31 2.30 2.42	6,435	1.93 July	3.10 Feb
Ventures, Ltd.	1	8.90 8.90 9.25	1,730	8.65 Nov	16½ Feb
Victor Mines	1	15c 16c 18c	7,700	14c Oct	87c Jan
Villbona	1	17c 17c 21½c	18,500	8c Oct	40c Mar
Waite-Amulet Mines, Ltd.	1	4.30 4.30 4.40	2,285	3.80 July	5.10 Feb
Walkers (Hiram) new	1	25 25 23	13,880	25 Nov	31 Nov
Wasa Lake Gold Mines	1	60c 60c 65c	32,000	59c July	1.69 Jan
Wekusko Consolidated	1	28c 28c 28c	3,200	28c July	55c Mar
West Malartic	1	17c 17c 17½c	2,600	17c Nov	60c Jan
Western Grocers new com	1	22½ 22 22½	60	18 Oct	23 Nov
New class A.	1	34 34 34½	60	33½ Oct	34½ Nov
New preferred	20	34½ 34½ 35	395	34½ Oct	35 Oct
Westell Products	1	24½ 24½ 24½	36	22 Oct	30 Jan
Westons Ltd common	1	26 26 27	410	25 Mar	36½ May
Preferred	100	104 104 104	70	104 Nov	108½ Feb
Witsey-Coghlan Mines	1	13½c 13c 15c	13,800	11½c July	30c Jan
Winnipeg Electric common	1	14 14 14½	885	10 Sep	21½ May
Preferred	100	99 99 99½	10	94½ Jan	105 Apr
Winora Gold Mines	1	15c 15c 18c	7,700	13c Oct	43c Feb
Wood Alex preferred	100	127 127 130	55	117 Jan	135 Aug
Wright Hargreaves Mines	1	3.15 3.15 3.35	870	2.95 Oct	6.55 Feb
Yellorex	1	30c 26c 30c	4,000	25c Oct	67c Feb
Ymir Yankee	1	13c 13c 13c	1,000	10c Oct	39c Jan
York Knitting common	1	14 14 14	55	14 Sep	18 July
Bonds—					
Uchi	—	37½ 37½	\$3,800	32 Sep	43 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds									
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Andian National	100	---	15½	15½	75	15	Oct	23	Jan
Asbestos Corp	100	25	25	27¾	60	24	Sep	35	Mar
British Columbia Pulp common	100	---	50	50	30	46	Oct	78	Apr
Preferred	100	175	175	175	5	160	Sep	185	Apr
Brown Co common	100	---	4½	4¾	800	4	Sep	8½	Apr
Preferred	100	71	71	72	260	67½	Sep	104½	Apr
Bruck Silk	---	---	26¼	26¼	25	19½	May	29½	July
Bulolo Gold	5	14½	14½	14½	50	14	Sep	24	Feb
Canada & Dominion Sugar	---	---	22	22	195	21	Sep	29	Feb
Canada Vinegars	---	13	13	14½	55	13	Nov	18	Jan
Canadian Industries common	---	---	20¾	20¾	215	19½	Sep	25	July
Canadian Macconn	---	---	155	155	5	2½	Sep	5	Feb
Canadian Vickers preferred	---	2¾	2¾	2¾	307	135	Sep	173	Jun
Canadian Western Lumber	2	2¾	2½	3	3,350	2½	Oct	3.80	Feb
Canadian Westinghouse	---	---	48¾	49	50	48	Oct	61½	Feb
Coast Copper	5	---	2.00	2.00	100	1.35	Oct	4.00	Jan
Consolidated Paper	---	17¾	17	18¼	8,045	15½	July	23½	Apr
Consolidated Press class A	---	---	27	27	25	21	Jan	32	Jun
Dalhousie Oil	---	---	29c	31c	850	25c	Nov	85c	Jan
Dominion Bridge	---	---	32	32	270	31	Nov	45½	Apr
Dominion Textile common	---	---	91	91	25	91	Nov	118	May
Donnacona Paper	---	17	17	18¼	450	15	Mar	24	Oct
Foothills Oil & Gas	---	1.81	1.80	1.85	800	1.50	Jun	2.15	Feb
Hayes Steel	---	22	21	22½	175	20½	Oct	39	Jan
International Paper common	15	45	45	48½	5,515	39	Sep	59	Apr
Langley's Preferred	100	---	68	68	5	56	Jan	85	Jun
Minnesota & Ontario Paper	---	16½	16½	17¼	1,775	16	Sep	27½	May
Pend Oreille	1	2.80	2.80	3.15	2,710	2.15	Sep	5.00	Feb
Petmiskaming	1	11c	11c	12c	9,700	9c	Oct	33c	Feb

OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING NOVEMBER 22

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	5.90	6.48	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	4.03	4.41	Series K-1.....	18.28	20.04
Amerex Holding Corp.....10	33 1/4	35 1/4	Series K-2.....	22.36	24.54
American Business Shares.....1	3.70	4.05	Series S-1.....	24.63	27.04
American Foreign Investing.....100	10.40	11.30	Series S-2.....	13.45	14.81
Associated Standard Oil shares.....	7 1/4	8 1/4	Series S-3.....	10.55	11.61
Axe-Houghton Fund Inc.....	7.32	7.91	Series S-4.....	4.27	4.73
Axe-Houghton Fund B.....	15.09	16.40	Knickerbocker Fund.....	4.93	5.48
Beneficial Corp.....1	5 1/4	6 1/4	Loomis Sayles Mutual Fund.....	104.86	
Blair & Co.....1	5	6	Loomis Sayles Second Fund.....10	47.33	48.30
Bond Inv Tr of America.....	97.96	102.04	Manhattan Bond Fund Inc.....		
Boston Fund Inc.....8	20.81	22.38	Common.....100	7.87	8.66
Broad Street Invest Co Inc.....	17.76	19.20	Mass Investors Trust.....1	24.03	25.84
Bullock Fund Ltd.....1	16.23	17.78	Mass Investors 2d Fund.....1	10.67	11.42
			Mutual Invest Fund Inc.....10	13.05	14.26
Nation-Wide Securities—					
Canadian Inv Fund Ltd.....1	4.20	4.90	Balanced shares.....	13.72	14.73
Century Shares Trust.....	29.94	32.19	National Investors Corp.....1	9.85	10.65
Chemical Fund.....1	13.54	14.64	National Security Series—		
Christiana Securities com.....100	2.610	2.710	Bond series.....	7.07	7.76
Preferred.....100	150	155	Income series.....	4.74	5.23
Commonwealth Invest.....1	5.62	6.11	Industrial stock series.....	6.05	6.77
Delaware Fund.....1	18.08	19.55	Low priced bond series.....	6.90	7.60
Dividend Shares.....38c	1.37	1.51	Low priced stock common.....	3.64	4.11
			Preferred stock series.....	7.75	8.57
Eaton & Howard—					
Balanced Fund.....1	24.18	25.85	Selected series.....	3.44	3.83
Stock Fund.....1	14.82	15.84	Speculative series.....	3.59	4.01
Fidelity Fund Inc.....	23.78	25.60	Stock series.....	5.47	6.08
Financial Industrial Fund, Inc.....	1.86	2.04	New England Fund.....1	16.06	16.91
First Boston Corp.....10	35 1/2	38 1/2	Agriculture.....	8.74	9.61
First Mutual Trust Fund.....	5.24	5.86	Automobile.....	5.89	6.49
Fundamental Investors Inc.....2	13.67	14.98	Aviation.....	8.21	9.03
Fundamental Trust shares A.....2	5.60	6.45	Bank stock.....	10.48	11.52
General Capital Corp.....	40.75	43.82	Building supply.....	8.32	9.15
General Investors Trust.....1	5.82	6.12	Business Equipment.....	11.29	12.41
			Chemical.....	8.83	9.71
Group Securities—					
Agricultural shares.....	6.63	7.29	Diversified Investment Fund.....	10.92	12.00
Automobile shares.....	5.77	6.35	Diversified Speculative.....	10.57	11.62
Aviation shares.....	5.91	6.50	Electrical equipment.....	7.09	7.80
Building shares.....	7.81	8.59	Insurance stock.....	9.88	9.87
Chemical shares.....	6.16	6.78	Machinery.....	8.63	9.49
Electrical Equipment.....	9.38	10.31	Merchandising.....	9.94	10.93
Food shares.....	5.09	5.60	Metals.....	7.73	8.50
Fully Administered shares.....	7.25	7.97	Oil.....	11.15	12.25
General bond shares.....	7.91	8.70	Public Utility.....	5.54	6.10
Industrial Machinery shares.....	6.42	7.06	Railroad.....	5.16	5.69
Institutional bond shares.....	9.83	10.32	Railroad equipment.....	6.80	7.48
Investing.....	7.37	8.10	Steel.....	7.42	8.16
Low Price Shares.....	6.58	7.24	Tobacco.....	10.78	11.85
Merchandise shares.....	8.65	9.51			
Mining shares.....	4.84	5.33	Petroleum & Trading.....	20	30
Petroleum shares.....	6.08	6.69	Putnam (Geo) Fund.....1	14.96	16.09
Railroad Bond shares.....	2.56	2.83	Republic Invest Fund.....1	3.29	3.61
Railroad Equipment shares.....	3.98	4.39	Schoellkopf Hutton and		
Railroad stock shares.....	4.38	4.83	Pomeroy.....10c	2 1/2	3 1/4
Steel shares.....	4.73	5.21	Scudder, Stevens & Clark		
Tobacco shares.....	4.41	4.86	Fund, Inc.....	99.01	101.01
Utility shares.....	5.01	5.32	Selected Amer Shares.....2 1/2	11.99	12.98
Huron Holding Corp.....1	60c	80c	Sovereign Investors.....1	6.31	6.91
			Standard Utilities.....100	67c	75c
Income Foundation Fund Inc					
Common.....100	1.65	1.69	State Street Investment Corp.....	51.00	54.00
Incorporated Investors.....8	22.27	23.95	Truist Industry Shares.....250	83c	92c
			Union Bond Fund series A.....	22.46	23.16
Institutional Securities Ltd—					
Aviation Group shares.....	9.66	10.58	Series B.....	19.00	20.77
Bank Group shares.....	90c	99c	Series C.....	6.30	6.89
Insurance Group shares.....	98c	1.06	Union Common Stock Fund B.....	7.56	8.27
Stock and Bond Group shares.....	12.86	14.09	Union Preferred Stock Fund.....	19.76	21.60
Investment Co of America.....10	27.77	30.18	Wellington Fund.....1	17.93	19.57
Investors Fund C.....1	13.60	13.91			
Keystone Custrian Funds—					
Series B-1.....	28.19	29.51	Unit Type Trusts—		
Series B-2.....	25.26	27.70	Diversified Trustee Shares.....		
Series B-3.....	16.87	18.49	D.....2.50	6.20	7.10
Series B-4.....	9.05	9.93	Independence Trust Shares.....	2.39	2.70
			North Amer Trust shares.....		
			Series 1955.....1	3.16	
			Series 1956.....1	2.71	
			U S El Lt & Pwr Shares A.....	18 1/2	

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	29	30 1/4	Fulton Trust.....	100	190
Bank of New York.....100	360	375	Grace National.....	100	200
Bankers Trust.....10	45	47	Guaranty Trust.....	100	334
Brooklyn Trust.....100	125	130	Irving Trust.....	100	17 1/2
Central Hanover Bank & Trust.....	101 1/2	104 1/2	Kings County Trust.....	100	1,780
Chase National Bank.....15	38 1/4	40 1/4	Lawyers Trust.....	25	49
Chemical Bank & Trust.....10	45 1/2	47 1/2	Manufacturers Trust Co.....	20	58 1/2
Commercial National Bank &			Morgan (J P) & Co Inc.....	100	266
Trust Co.....20	40 1/2	42 1/2	National City Bank.....	12 1/2	14 1/2
Continental Bank & Trust.....10	18 1/2	19 1/2	New York Trust.....	25	101 1/2
Corn Exchange Bank & Trust.....20	54	56	Public Nat'l Bank & Trust.....	17 1/2	44
Empire Trust.....50	92	97	Sterling National.....	25	69
Federation Bank & Trust.....10	22 1/2	25 1/2	Title Guarantee & Trust.....	12	12 1/2
Fiduciary Trust.....10	38	41	United States Trust.....	100	740
First National Bank.....100	1,585	1,645			

Obligations Of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
Federal Land Bank Bonds—					
1 1/4 Oct 1, 1950-1948.....	100.4	100.8	Federal Home Loan Banks—		
1 1/4 May 1, 1962-1950.....	99.2	99.8	1 1/4 Apr. 15, 1948.....	99.29	99.31
1 1/4 Jan. 1, 1953-1951.....	99.26	99.30	Other Issues		
2 1/4 Feb. 1, 1955-1953.....	103	103.8	U S Conversion 3s.....1947	100 1/2	
			Panama Canal 3s.....1961	126 1/2	127 1/2

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1 1/4 March 15, 1947.....	1 1/4	100.1	100.2	Certificates of Indebtedness—	Bid Ask
1 1/4 Sept 15, 1947.....	1 1/4	100.3	100.4	1 1/4 Jan. 1, 1947.....	.0072 .0112
1 1/4 Sept 15, 1947.....	1 1/4	100.15	100.16	1 1/4 Feb. 1, 1947.....	.0078 .0134
1 1/4 Sept 15, 1947.....	1 1/4	100.8	100.9	1 1/4 March 1, 1947.....	.0114 .0167
1 1/4 Dec. 1, 1946.....	1 1/4	100.26	100.27	1 1/4 April 1, 1947.....	.0152 .0222
				1 1/4 June 1, 1947.....	.0179 .0282
				1 1/4 July 1, 1947.....	.0146 .0266
				1 1/4 Aug. 1, 1947.....	.0234 .0370
				1 1/4 Sept. 1, 1947.....	.0177 .0330
				1 1/4 Oct. 1, 1947.....	.0201 .0370
				1 1/4 Nov. 1, 1947.....	.0227 .0412
				1 1/4 Dec. 1, 1947 w i.....	.0148 .0345

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4050

Bell Teletype NY 1-953

Reorganization Rails

Bonds —	Par	Bid	Ask	Stocks —	Par	Bid	Ask
(When, as and if issued)							
Chicago Rock Island & Pacific—				Chicago Rock Island & Pacific—			
1st 4s.....1994	105	107		Common.....	26	29	
Conv Income 4 1/2s.....2019	82	85		5% preferred.....100	62	66	
Denver & Rio Grande—				Denver & Rio Grande com.....	16 1/2	18	
Income 4 1/2s.....2018	58	60		Preferred.....	46	48	
1st 3-4s Income.....1993	90	92		St Louis & San Francisco com.....	12 1/2	13 1/2	
St Louis & San Francisco—				Preferred.....	30 1/2	32	
1st 50-year 4s.....	90	92					
Income 75-year 4 1/2s.....	50 1/2	52					

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—					
Aetna.....10	83	86	Hartford Steamboiler Inspect.....10	38	41
Aetna Life.....10	51 1/2	54	Home.....	24 1/4	26 1/2
Agricultural.....20	72	75	Homestead Fire.....10	14 1/4	15 1/4
			Insur Co of North America.....10	86 1/2	90
American Alliance—					
American Automobile.....4	18 1/2	20 1/2	Jersey Insurance of N Y.....30	32	34
American Casualty.....5	29 1/4	32 1/4	Maryland Casualty.....1	9 1/4	11 1/4
American Equitable.....5	14 1/4	16 1/4	Massachusetts Bonding.....12 1/2	85	89 1/2
American Fidelity & Casualty.....5	10 1/4	11 1/4	Merchant Fire Assur.....5	23	25 1/2
American Re-Insurance.....10	15 1/2	17 1/2	Merch & Mfrs Fire N Y.....4	5 1/4	6 1/4
American Surety.....20	58	61	Monarch Fire.....4	7 1/2	9 1/4
Automobile.....10	38	40	National Casualty (Detroit).....10	24	26
			National Fire.....10	51	53
Baltimore American.....2 1/2					
Bankers & Shippers.....20	60	66	National Liberty.....2	5 1/4	6
Boston.....10	60 1/2	64 1/2	National Union Fire.....20	140	150
			New Amsterdam Casualty.....2	24	26
Camden Fire.....2 1/2					
City of New York.....10	21 1/2	23	New Brunswick.....10	24	26
Connecticut General Life.....10	63	66	New Hampshire Fire.....10	49 1/2	52
Continental Casualty.....5	45 1/2	48	New York Fire.....5	11 1/2	13
Crum & Forster Inc.....10	29	32	North River.....2.50	20 1/2	22
			Northeastern.....5	5 1/4	6 1/4
Employees Group.....28					
Employers Reinsurance.....10	65	69	Northern.....12.50	74	79
Federal.....10	47	51	Pacific Fire.....20	92	97
Fidelity & Deposit of Md.....20	162	167	Pacific Indemnity Co.....10	50 1/2	53 1/2
Fire Assn of Phila.....10	53	56	Phoenix.....10	84	88
Fireman's Fd of San Fran.....10	91 1/4	95 1/4	Preferred Accident.....5	11	12 1/2
Firemen's of Newark.....5	11 1/2	12 1/2	Providence-Washington.....10	32	34 1/2
Franklin Fire.....5	20 1/4	22			
General Reinsurance Corp.....10	31 1/2	34 1/2	Reinsurance Corp (NY).....2		
Gibraltar Fire & Marine.....10	18	20	Republic (Texas).....10	26	29
Glens Falls Fire.....5	48 1/2	51	Revere (Paul) Fire.....10	22	24
Globe & Republic.....5	7 1/2	9	St Paul Fire & Marine.....12 1/2	63	66
Globe & Rutgers Fire com.....15	20	24	Seaboard Surety.....10	47	50
2nd preferred.....15	86	90	Security New Haven.....10	29 1/2	31 1/2
Great American.....5	25 1/2	27 1/2	Springfield Fire & Marine.....25	109	113 1/2
Hanover.....10	23 1/2	25 1/2	Standard Accident.....10	27	29 1/2
Hartford Fire.....10	94 1/4	98 1/4	Travelers.....100	605	620
			U S Fidelity & Guaranty Co.....2	42 1/2	44 1/2
			U S Fire.....4	45	48
			U S Guarantee.....10	78	84
			Westchester Fire.....2.50	30	32 1/2

Recent Security Issues

Par	Bid	Ask	Par	Bid	Ask
Bonds—					
American Airlines 3s.....1966	83	85	Sioux City Gas & El 2 1/4s.....1975	99 1/4	100 1/4
Calif Elec Power 3s.....1976	103 1/4	104	Tenn Gas & Transm 2 1/4s.....1966	101	101 1/4
El Paso Electric 2 1/4s.....1976	99 1/2	100 1/4	Texas Power & Light 2 1/4s.....1975	101 1/4	10

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 24.5% above those for the corresponding week last year. Our preliminary total stands at \$13,224,346,304 against \$10,619,065,313 for the same week in 1945. At this center there is a gain for the week ended Friday of 14.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Nov. 23—	1946	1945	%
New York	\$5,504,740,070	\$4,820,041,875	+14.2
Chicago	593,803,837	386,899,830	+53.5
Philadelphia	747,000,000	510,000,000	+46.5
Boston	400,761,307	308,256,077	+30.0
Kansas City	274,492,607	174,440,616	+57.4
St. Louis	278,800,000	171,100,000	+62.9
San Francisco	355,950,000	226,192,000	+57.4
Pittsburgh	230,543,368	166,979,700	+38.1
Cleveland	245,010,732	160,841,384	+52.3
Baltimore	166,904,396	116,105,000	+43.8
Ten cities, five days	\$8,798,006,317	\$7,040,856,482	+25.0
Other cities, five days	2,222,282,270	1,656,699,975	+34.1
Total all cities, five days	\$11,020,288,587	\$8,697,556,457	+26.7
All cities, one day	2,204,057,717	1,921,509,856	+14.7
Total all cities for week	\$13,224,346,304	\$10,619,065,313	+24.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the weeks previous—the week ended Nov. 16. For that week there was an increase of 14.8%, the aggregate of clearings for the whole country having amounted to \$12,508,481,328 against \$10,891,093,104 in the same week in 1945. Outside of this city there was a gain of 20.2%, the bank clearings at this center having recorded an increase of 10.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an increase of 10.9%, in the Boston Reserve District of 14.3% and in the Philadelphia Reserve District of 17.1%. The Cleveland Reserve District enjoys a gain of 17.8%, the Richmond Reserve District of 19.8% and the Atlanta Reserve District of 21.9%. The Chicago Reserve District has managed to enlarge its totals by 19.9%, the St. Louis Reserve District by 15.4% and the Minneapolis Reserve District by 30.5%. In the Kansas City Reserve District there is an improvement of 27.1%, the Dallas Reserve District of 26.8% and the San Francisco Reserve District of 18.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 16—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	498,915,211	436,594,783	+14.3	473,431,367	438,030,770
2d New York	6,610,403,003	5,963,030,163	+10.9	6,452,796,647	5,057,982,439
3d Philadelphia	850,625,530	726,113,203	+17.1	827,860,886	726,796,334
4th Cleveland	706,531,414	599,897,974	+17.8	755,026,646	640,266,530
5th Richmond	388,306,194	324,057,648	+19.8	351,267,139	296,891,582
6th Atlanta	552,905,569	453,483,018	+21.9	513,322,854	426,342,655
7th Chicago	893,015,863	744,650,752	+19.9	795,377,570	631,901,372
8th St. Louis	405,160,384	351,034,529	+15.4	378,820,150	345,558,586
9th Minneapolis	337,589,136	258,628,840	+30.5	251,886,328	227,738,333
10th Kansas City	383,748,566	301,819,019	+27.1	341,107,793	322,668,810
11th Dallas	239,060,300	188,533,066	+26.8	193,845,548	159,531,878
12th San Francisco	642,220,156	543,250,109	+18.2	658,649,344	513,512,157
Total	12,508,481,328	10,891,093,104	+14.8	11,993,392,272	9,787,221,446
Outside New York City	6,138,673,843	5,109,006,659	+20.2	5,754,312,518	4,909,253,862

We now add our detailed statement showing the figures for each city for the week ended Nov. 16 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,776,108	1,011,133	+75.7	883,410	739,279
Portland	4,268,083	3,449,036	+23.7	4,162,181	3,472,677
Massachusetts—Boston	422,358,025	374,910,236	+12.7	407,734,528	356,186,655
Fall River	1,831,182	1,187,517	+54.2	1,631,531	1,079,174
Lowell	676,677	862,902	-21.6	668,783	457,665
New Bedford	1,796,935	1,827,053	-1.6	1,623,747	1,457,850
Springfield	6,629,350	6,016,913	+10.2	5,806,869	4,366,603
Worcester	5,184,675	3,898,653	+33.0	4,413,547	2,870,614
Connecticut—Hartford	20,441,545	17,225,459	+18.7	18,021,727	14,360,475
New Haven	8,286,461	7,277,980	+13.9	7,450,747	6,100,579
Rhode Island—Providence	24,455,700	17,928,600	+36.4	20,211,000	46,340,700
New Hampshire—Manchester	1,210,470	999,301	+21.1	823,297	598,499
Total (12 cities)	498,915,211	436,594,783	+14.3	473,431,367	438,030,770
Second Federal Reserve District—New York—					
New York—Albany	24,974,750	7,250,653	+244.5	6,890,764	7,996,418
Binghamton	2,565,254	2,024,719	+26.7	2,176,865	1,507,357
Buffalo	83,517,814	64,450,937	+29.6	80,710,000	74,588,000
Elmira	1,704,083	1,016,021	+67.7	1,569,878	1,310,909
Jamestown	1,805,755	1,360,651	+32.7	1,543,918	1,108,850
New York	6,369,807,485	5,782,086,445	+10.2	6,239,079,754	4,877,967,584
Rochester	19,010,144	14,522,851	+30.9	17,054,851	11,238,663
Syracuse	10,583,206	8,376,971	+26.3	7,799,803	6,423,856
Connecticut—Stamford	8,961,792	7,943,856	+12.8	6,799,958	7,500,369
New Jersey—Montclair	716,252	630,086	+14.0	666,298	584,458
Newark	38,718,388	31,944,156	+21.1	36,657,120	28,274,271
Northern New Jersey	48,036,080	41,422,767	+16.0	51,847,438	39,481,704
Total (12 cities)	6,610,403,003	5,963,030,163	+10.9	6,452,796,647	5,057,982,439

	1946	Week Ended Nov. 16		1944	1943
	\$	1945	Inc. or Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,395,982	714,645	+ 95.3	720,338	521,841
Bethlehem	1,081,856	902,467	+ 19.1	1,392,416	1,170,671
Chester	823,677	577,875	+ 42.5	934,432	1,038,712
Lancaster	2,707,664	2,131,661	+ 27.0	2,213,583	1,742,620
Philadelphia	824,000,000	706,000,000	+ 16.7	802,000,000	709,000,000
Reading	2,688,271	2,135,952	+ 25.9	2,306,257	1,462,213
Scranton	4,524,132	4,050,232	+ 11.7	3,739,549	2,760,111
Wilkes-Barre	2,587,834	2,127,023	+ 21.7	2,183,536	1,590,799
York	4,148,614	2,608,377	+ 59.1	2,255,284	1,809,565
Delaware—Wilmington	17,541,240	14,986,912	+ 51.2	17,541,240	14,986,912
New Jersey—Trenton	6,667,500	4,864,951	+ 37.1	10,115,500	5,699,800
Total (10 cities)	850,625,530	726,113,203	+ 17.1	827,860,886	726,796,334

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,377,776	4,608,653	+ 38.4	5,640,595	4,643,403
Cincinnati	153,196,827	123,848,810	+ 23.7	149,336,664	112,580,287
Cleveland	276,357,373	215,683,434	+ 28.1	259,631,561	236,428,591
Columbus	24,123,500	18,505,300	+ 30.4	21,221,200	17,189,100
Mansfield	3,321,988	2,866,480	+ 15.9	2,426,715	2,568,768
Youngstown	6,069,308	4,260,392	+ 42.5	3,947,663	4,396,434
Pennsylvania—Pittsburgh	237,074,642	230,124,905	+ 3.0	312,822,248	262,459,947
Total (7 cities)	706,531,414	599,897,974	+ 17.8	755,026,646	640,266,530

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington.....	2,285,614	1,735,836	+ 31.7	1,801,575	1,413,241
Virginia—Norfolk.....	10,190,000	8,100,000	+ 25.8	8,372,000	6,637,000
Richmond.....	119,560,248	92,980,680	+ 28.6	90,289,976	91,024,323
South Carolina—Charleston.....	3,246,910	2,781,763	+ 16.7	2,799,214	2,099,695
Maryland—Baltimore.....	185,388,744	161,133,247	+ 15.0	190,971,864	153,700,568
District of Columbia—Washington.....	67,634,678	57,326,122	+ 18.0	57,032,510	42,016,750
Total (6 cities).....	388,306,194	324,057,648	+ 19.8	351,267,139	296,891,582

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,108,744	11,809,975	+19.5	13,838,146	11,569,719
Nashville	54,349,138	46,412,829	+17.1	51,534,228	38,084,568
Georgia—Atlanta	211,800,000	167,700,000	+26.3	198,200,000	155,900,000
Augusta	4,011,227	3,021,305	+32.8	3,334,516	2,550,675
Macon	3,407,793	2,663,221	+28.0	2,883,955	2,249,912
Florida—Jacksonville	68,416,126	54,349,324	+25.9	60,090,517	49,469,895
Alabama—Birmingham	75,613,182	64,759,868	+16.8	67,884,372	67,339,812
Mobile	6,214,948	4,836,624	+28.5	6,182,131	4,840,491
Mississippi—Vicksburg	459,986	361,528	+27.2	470,757	230,744
Louisiana—New Orleans	114,524,425	97,568,344	+17.4	108,904,232	94,106,839
Total (10 cities)	552,905,569	453,483,018	+21.9	513,322,854	426,342,655

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,466,388	878,979	+ 66.8	723,218	604,599
Grand Rapids	9,244,534	7,261,336	+ 27.3	6,892,352	5,383,585
Lansing	6,031,135	4,033,929	+ 49.5	5,107,811	4,550,110
Indiana—Fort Wayne	5,348,465	4,220,139	+ 26.7	4,294,288	3,237,788
Indianapolis	50,635,000	37,558,000	+ 34.8	41,616,000	33,444,000
South Bend	4,776,766	3,216,007	+ 48.5	3,702,005	3,863,900
Terre Haute	12,241,820	12,048,307	+ 1.6	10,448,369	7,750,510
Wisconsin—Milwaukee	52,296,296	41,072,047	+ 27.3	45,435,510	34,502,415
Iowa—Cedar Rapids	3,652,054	2,265,582	+ 61.2	2,349,453	2,136,053
Des Moines	23,876,831	18,423,551	+ 29.6	16,175,303	12,607,930
Sioux City	11,817,363	6,013,357	+ 47.5	7,467,783	7,082,311
Illinois—Bloomington	1,109,711	887,030	+ 25.2	807,678	593,461
Chicago	688,082,732	586,899,761	+ 17.2	630,495,659	503,403,322
Decatur	3,646,248	3,693,015	- 1.3	3,788,935	1,915,716
Peoria	11,271,805	8,253,994	+ 36.6	10,252,431	6,166,042
Rockford	4,259,493	2,771,637	+ 53.7	3,039,776	2,379,342
Springfield	3,259,222	3,154,081	+ 3.3	2,781,999	2,280,288
Total (17 cities)	893,015,863	744,650,752	+ 19.9	795,377,570	631,901,372

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	216,400,000	194,600,000	+ 11.2	215,100,000	208,000,000
Kentucky—Louisville	97,299,684	79,188,192	+ 22.9	85,984,712	77,288,800
Tennessee—Memphis	89,908,004	75,629,337	+ 18.9	76,338,438	59,140,786
Illinois—Quincy	1,552,696	1,617,000	+ 4.0	1,397,000	1,129,000
Total (4 cities)	405,160,384	351,034,529	+ 15.4	378,820,150	345,558,586

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,423,230	6,854,005	+ 8.3	5,611,395	5,256,574
Minneapolis	235,159,862	179,837,823	+30.8	171,552,553	153,753,097
St. Paul	74,790,439	57,263,763	+30.6	56,628,129	57,156,728
North Dakota—Fargo	6,329,750	4,684,880	+35.1	4,497,081	2,264,639
South Dakota—Aberdeen	3,027,917	1,693,232	+78.8	1,844,546	1,739,583
Montana—Billings	3,522,817	2,791,756	+26.2	2,672,335	1,833,689
Helena	7,335,121	5,503,381	+33.3	6,080,289	5,734,023
Total (7 cities)	337,589,136	258,628,840	+30.5	251,886,328	227,738,333

1946	1945	Inc. or	1944	1943
\$	\$	Dec. %	\$	\$

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 15, 1946 TO NOV. 21, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.212116	3.211933	3.211283	3.211616	3.211450	3.211283
Belgian, franc	.022796	.022796	.022794	.022794	.022796	.022796
Brazil, cruzeiro	.054053	.054053	.054053	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.953593	.952265	.949765	.950859	.952656	.952890
Colombia, peso	.570066*	.570066*	.570066*	.571400*	.571400*	.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208765	.208765	.208765	.208765	.208765	.208765
England, pound sterling	4.031015	4.030859	4.030625	4.030625	4.030546	4.030000
France (Metropolitan), franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301554	.301554	.301554	.301554	.301554	.301554
Mexico, peso	.205872	.205833	.205814	.205878	.205878	.205845
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.951041	.950000	.947291	.948541	.950000	.950416
New Zealand, pound	3.225000	3.224833	3.224166	3.224500	3.224333	3.224166
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278208	.278208	.278207	.278214	.278171	.278208
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	.562716*	.562716*	.562716*	.562716*	.562716*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 20, 1946	Inc. (+) or Dec. (—) Nov. 13, 1946	Since Nov. 21, 1945
Assets—			
Govt. certificates	17,514,427	+ 60,001	+ 402,867
Redemption fund for F. R. notes	777,345	— 2,373	+ 17,619
Total gold and silver reserves	18,291,772	+ 57,628	+ 420,486
Other cash	279,724	+ 12,654	+ 49,818
Discounts and advances	329,470	— 67,510	— 300,938
Industrial loans	1,112	— 10	— 1,432
U. S. Govt. securities:			
Bills	14,669,936	— 232,758	+ 1,838,223
Certificates	7,263,512	+ 61,000	— 276,949
Notes	835,100	+ 10,000	— 1,157,950
Bonds	753,390	—	— 224,092
Total U. S. Govt. securities	23,521,938	— 161,758	+ 179,322
Total loans and securities	23,852,520	— 229,278	— 123,048
Due from foreign banks	102	—	8
F. R. notes of other banks	139,082	+ 24,734	+ 17,717
Uncollected items	2,657,187	— 132,215	+ 610,676
Bank premises	32,607	— 11	— 1,109
Other assets	52,352	+ 2,216	— 12,600
Total assets	45,305,346	— 264,272	+ 961,932
Liabilities—			
Federal Reserve notes	24,675,511	— 26,784	+ 312,017
Deposits:			
Member bank—reserve acct.	16,097,879	— 160,634	+ 161,094
U. S. Treasurer—gen. acct.	633,174	+ 55,959	+ 223,294
Foreign	596,086	— 26,203	— 306,103
Other	424,791	+ 2,770	— 32,538
Total deposits	17,751,930	— 128,108	+ 45,747
Deferred availability items	2,195,994	— 110,255	+ 505,233
Other liab., incl. accrued divs.	14,087	— 530	+ 2,500
Total liabilities	44,637,522	— 265,677	+ 865,497
Capital Accounts—			
Capital paid in	184,984	+ 51	+ 11,578
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	97,057	+ 1,354	— 45,608
Total liabilities & cap. accts.	45,305,346	— 264,272	+ 961,932
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	+ 0.3%	+ 0.6%
Contingent liability on bills purchased for foreign correspondents	6,324	+ 305	+ 6,324
Commitments to make industrial loans	8,565	+ 7	+ 5,605

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 13: An increase of \$265,000,000 in loans and a decrease of \$341,000,000 in holdings of United States Government obligations.

Commercial, industrial, and agricultural loans increased \$69,000,000 in New York City, \$24,000,000 in the Chicago District, \$22,000,000 each in the Cleveland and San Francisco Districts, and \$183,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$83,000,000 in New York City and \$88,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$26,000,000 in the Kansas City District and \$46,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$208,000,000

and \$104,000,000, respectively, both largely in New York City. Holdings of United States Government bonds declined \$42,000,000 in New York City, \$26,000,000 in the Cleveland District, and \$75,000,000 at all reporting member banks.

Demand deposits adjusted declined \$71,000,000 in the San Francisco District and \$58,000,000 in the Cleveland District, and increased \$64,000,000 in New York City; there was a net decrease of \$29,000,000 at all reporting member banks. United States Government deposits increased \$23,000,000. Deposits credited to domestic banks increased in nearly all districts and the total increase at all reporting member banks was \$265,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Nov. 13, 1946	Nov. 6, 1946	Nov. 14, 1945
Assets—			
Loans and investments—total	57,548	— 61	— 3,564
Loans—total	16,521	+ 265	+ 3,819
Commercial, industrial, and agricultural loans	10,029	+ 183*	+ 3,401
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	923	+ 88	— 328
Other securities	415	— 5	— 440
Other loans for purchasing or carrying:			
U. S. Government obligations	908	+ 8	— 13
Other securities	405	+ 4	+ 18
Real estate loans	1,493	+ 14	+ 426
Loans to banks	211	— 20	+ 162
Other loans	2,137	+ 1*	+ 583
Treasury bills	490	+ 46	— 526
Treasury certificates of indebtedness	5,710	— 208	— 4,031
Treasury notes	4,331	— 104	— 4,742
U. S. bonds (including guaranteed obligations)	27,095	— 75	+ 1,749
Other securities	3,401	+ 15	+ 167
Reserve with Federal Reserve Banks	10,278	+ 151	— 196
Cash in vault	678	+ 42	+ 58
Balances with domestic banks	2,205	+ 118	— 129
Liabilities—			
Demand deposits adjusted	39,501	— 29	—
Time deposits	10,323	— 1	+ 1,038
U. S. Government deposits	3,484	+ 23	— 4,443
Interbank deposits:			
Domestic banks	9,641	+ 265	— 971
Foreign banks	1,315	— 17	+ 219
Borrowings	329	— 5	— 186
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,967	—	—

*Nov. 6 figures revised (Boston District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Bush Terminal Co., 1st mtge. bonds due 1960	Nov 26	2404
International Paper Co.—		
1st and ref. mtge. 5% mtge. bonds, ser. A & ser. B	Dec 2	2410
Philadelphia Transportation Co.—		
Consolidated Mtge. 3%-6% bonds, ser. A, due 2039	Dec 13	2552
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	12824
Suburban Electric Securities Co., 2nd preferred stock	Nov 30	
PARTIAL REDEMPTION		
Company and Issue	Date	Page
Anglo-Chilean Nitrate Corp., income debts., due 1967	Jan 1	
Associated Electric Co., 4% bonds, due 1953	Dec 20	
Associated Laundries of Illinois, Inc.—		
1st (closed) mortgage 6½% bonds	Dec 1	2402

Company and Issue	Date	Page
Consolidated Grocers Corp., 3½% debentures	Nov 29	2284
5% preferred stock	Nov 29	2406
3½% debentures due 1960	Nov 29	2541
Deerfield Packing Corp., 1st mtge. 4s, due 1946	Dec 1	2406
Deerfield Steel Corp., 20-year 6% debentures	Jan 1	1718
Eik Horn Coal Corp., collat. trust 4s, due 1956	Dec 1	2408
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	2017
General Public Utilities Corp.—		
4¼% convertible debentures, due 1956	Jan 1	2286
Greyhound Corp., 3% debentures	Dec 1	2018
4¼% preferred stock	Dec 1	2287
Indiana Service Corp.—		
1st and refunding mortgage bonds, ser. A, due 1950	Jan 1	2287
Lafayette Hotel Co., 1st mtge. 5s, due 1947	Dec 15	
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	Jan 1	2288
Macfadden Publications, Inc., 6% debentures, due 1968	Jan 1	2411
Metropolitan Ice Co., 1st mortgage 7s, due 1954	Dec 1	2411
Midi RR., 4% bonds, foreign series, due 1960	Dec 1	2289
National Dairy Products Corp., 2½% debts., due 1970	Dec 1	2286
Neisner Brothers, Inc., 4¼% preferred stock	Dec 15	2412
New England Lime Co., 3%-6% debentures due 1966	Jan 1	
Niagara Falls Power Co.—		
1st and refunding mortgage 3½s, due 1966	Dec 11	2056
Oak Manufacturing Co., 5% conv. debentures, due 1955	Dec 1	2157
Ottawa Valley Power Co., 1st mtge. 4s, due 1964	Dec 1	2551
Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960	Dec 1	2447
Philadelphia Transportation Co.—		
1st and refunding mtge. 3¼% bonds, ser. B, due 1970	Dec 1	2290
Pittsburgh Steel Co.—		
1st mortgage bonds, 4½% series, due 1950	Dec 1	2325
1st mortgage bonds, series B, 4½%, due 1950	Dec 1	2325
1st mortgage bonds, series C 4½%, due 1950	Dec 1	2325
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Dec 2	2325
Public Service Co. of Colorado, 4% debts., due 1949	Dec 1	2325
Saunders (A. G.) & Bros., Inc., 5% debts. due 1958	Dec 1	1638
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans, 3% mtge. bonds, series A, due 1974	Dec 1	2327
Toledo Edison Co., 3½% debentures, due 1960	Dec 1	2327
United Milk Products Co., pfd. stock of no par value	Nov 30	2327

ENTIRE ISSUES CALLED

Company and Issue	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	1325
Aluminium, Ltd., 6% preferred stock	Nov 29	1541
American British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	2281
Associated Electric Co., 4½% bonds, series B, due 1953	Dec 20	
Blue Ribbon Corp., Ltd.—		
2½%, 3% and 4½% first secured bonds	Dec 16	
Bridgeport Molded Products Co.—		
1st mortgage 5s, series C, due 1955	Dec 1	2539
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	22142
Carman & Co., Inc., class A \$2 conv. preferred stock	Dec 1	2539
Central States Electric Co., 1st mtge. 4s, due 1964	Dec 4	2405
Champion Shoe Machinery Co., 1st mtge. 4s, due 1948	Jan 1	2540
Consolidated Paper Co., Ltd.—		
1st mortgage 5½% bonds or debenture stock	Jan 2	2284
Crucible Steel Co. of America, 3¼% debts., due 1955	Dec 20	
Dierks Investment Co., 1st mortgage 6s	Dec 1	2295
Dominion-Scottish Investments, Ltd.—		
1st collateral trust 4% bonds, series A and series B	Jan 1	
El Paso Electric Co., 1st mtge. 3½s, ser. A, due 1970	Dec 12	2543
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	2546
International Paper Co.—		
1st and refunding mortgage 5s due 1947	Any time	1722
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	2287
Merrimac National Properties, Inc., debts. due 1958	Dec 1	2549
Merrimac Hat Corp., preferred stock	Dec 2	1724
Mount Hope Bridge Corp., 1st mtge. 5s, due 1969	Dec 15	
Munson Line, Inc., class B preferred stock	Nov 30	2549
Nebraska Power Co., 7% preferred stock	Dec 1	2550
Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998	Jan 1	1726
North American Elevators Ltd.—		
1st mortgage (leasehold) bonds, series A	Jan 1	
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
Northwestern Utilities, Ltd.—		
1st mortgage 4s, series A, due 1966	Dec 18	
Pennsylvania Sugar Co., 5% preferred stock, par \$10	Dec 31	2097
Railway Express Agency, Inc.—		
Serial notes, series A, due 1947-1948	Dec 1	2325
Standard Brands, Inc., \$4.50 preferred stock	Dec 6	2591
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	12490
Toronto, Hamilton & Buffalo Ry.—		
Consolidated mtge. 4½% bonds, series A, due 1966	Feb 1	2450
Trane Co., 6% preferred stock	Dec 1	1638
United States Finishing Co., \$6 prior preferred stock	Dec 31	

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Ball & Roller Bearing Co.—			
Common (quar.)	15c	12-16	12-2
Special	15c	12-16	12-2
5% convertible preferred (quar.)	25c	12-16	12-2
Aetna-Standard Engineering Co. (quar.)	15c	12-15	11-30
5% preferred (quar.)	\$1.25	12-31	12-28
Agricultural Insurance Co. (quar.)	75c	1-2	12-16
Special	25c	1-2	12-16
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	1-2	12-13
Algoma Steel Corp., Ltd., 5% pref. (quar.)	\$2.50	1-1	11-30
Allen Industries, Inc. (year-end)	\$1	12-13	11-29
Allied Mills, Inc. (S-A)	\$1	12-12	12-2
Aluminum Goods Manufacturing Co. (Irreg.)	45c	12-20	12-5
Extra	25c	1-31	1-16*
Amalgamated Leather, 6% conv. pfd. (quar.)	75c	1-2	12-10
American Bakeries Co. (quar.)	30c	1-2	12-16
Extra	\$1	1-2	12-16
American Bemberg, common (quar.)	25c	12-31	12-20
Extra	25c	12-31	12-20
Class B	25c	12-31	12-20
Extra	25c	12-31	12-20
7% preferred (S-A)	\$2.25	1-1	12-20
American Beverage Corp.			
4% convertible preferred (accum.)	5c	12-1	11-20
20c prior preferred (quar.)	5c	12-1	11-20
American Chain & Cable, common (quar.)	35c	12-16	12-5
5% preferred (quar.)	\$1.25	12-16	12-5
American Cigarette & Cigar, common	\$1.25	12-14	12-2
6% preferred (quar.)	\$1.50	12-31	12-16
American Colortype Co. (year-end)	50c	12-14	11-29
American Cyanamid Co., common (quar.)	25c	1-2	12-2
Special	50c	12-28	12-2
5% preferred (quar.)	12½c	1-2	12-2
American Export Lines, Inc.	30c	1-2	12-2

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Fork & Hoe, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31	Distillers Corp.-Seagrams, Ltd., com. (quar.)	115c	12-16	11-25	Kendall Company, common (quar.)	25c	12-1	11-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31	5% preferred (quar.)	\$1.12 1/2	2-1	11-11	4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-16
American Hardware (quar.)	25c	1-3	12-6	Dixon (Joseph) Crucible (year-end)	\$1	12-12	12-6	Kennecott Copper Corp.	25c	12-21	11-29
American Hawaiian Steamship Co.	75c	12-14	11-29	Dominion Textile Co., Ltd., com (quar.)	\$1.12 1/2	1-2	12-5	Special	75c	12-21	11-29
American Laundry Machinery	50c	12-10	11-29	7% preferred (quar.)	\$1.12 1/2	1-15	12-16	Kerr-Addison Gold Mines, Ltd. (interim)	50c	12-28	11-28
American Power & Light, \$5 pfd. (accum.)	\$1.25	1-2	12-4	Dominion Textile Co., Ltd. (quar.)	\$1.12 1/2	1-2	12-5	Kern County Land Co. (quar.)	50c	12-10	11-30
\$6 preferred (accum.)	\$1.50	1-2	12-4	Dresser Industries, 3 3/4% preferred (quar.)	93 3/4c	12-16	12-2	Extra	50c	12-10	11-30
American States Insurance (Indianapolis)—Quarterly	30c	1-2	12-16	Driver-Harris Co. (year-end)	75c	12-12	12-2	Keyes Fibre Co., 6% prior pfd. (quar.)	\$1.50	12-2	11-25
American Sugar Refining, 7% pfd. (quar.)	\$1.75	1-2	12-5	Dun & Bradstreet, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-16	\$6 preferred (accum.)	\$1.50	12-2	11-25
American Sumatra Tobacco (quar.)	\$1	12-13	12-6	Dunn Steel Products	10c	12-5	11-20	Keystone Steel & Wire Co. (increased quar.)	50c	12-14	11-30
American Surety Co. (s-a)	\$1.25	1-15	12-16	duPont (E. I.) de Nemours & Co.—Common (year-end)	\$2.25	12-14	11-25	Extra	25c	12-14	11-30
American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-16	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Kimberly-Clark Corp., common (quar.)	25c	1-2	12-12
Anheuser-Busch, Inc. (quar.)	\$1	12-10	11-23	East Mahony RR. Co. (s-a)	\$1.25	12-16	12-5	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12
Angostura-Wupperman Corp. (year-end)	35c	12-5	11-25	Eastern Gas & Fuel Associates—4 1/2% prior preferred (quar.)	\$1.12 1/2	1-2	12-14	Koppitz-Melchers, Inc. (quar.)	1 1/2c	12-14	11-30
Arkansas-Missouri Power	50c	12-16	11-30	6% preferred (accum.)	75c	1-2	12-14	Extra	5c	12-14	11-30
Asphalt Oil & Refining—Common (increased quar.)	15c	12-16	12-2	Eastern Stainless Steel	25c	1-10	12-20	Lamaque Gold Mines (interim)	\$2 1/2c	2-1	12-20
4 1/2% preferred (quar.)	\$1.06 1/4	12-14	12-9	Eastman Kodak Co., common	\$2.50	1-2	12-5	Lambert Company (quar.)	50c	1-2	12-17
Associated Spring (quar.)	40c	12-10	11-27	6% preferred (quar.)	\$1.50	1-2	12-5	Extra	50c	1-2	12-17
Extra	40c	12-10	11-27	Eddy Paper, class A	25c	12-15	11-15	Lanett Bleachery & Die Works (quar.)	\$1	12-14	11-25
Associated Telephone & Telegraph—\$6 1st preferred (accum.)	\$1.32	12-28	11-30	Common (year-end)	\$6	12-14	12-2	Lawrence (A. C.) Leather (initial s-a)	40c	12-13	11-27
\$7 1st preferred (accum.)	\$1.54	12-28	11-30	El Dorado Oil Works	50c	12-17	11-30	Special	75c	12-13	11-27
Associates Investment Co. (quar.)	50c	12-31	12-5	Electric Power & Light, \$7 pfd. (accum.)	\$1.75	1-2	12-10	Lehn & Fink Products	35c	12-14	11-29
Atlanta Gas Light, 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-20	\$6 preferred (accum.)	\$1.50	1-2	12-10	Levy Brothers, Ltd. (interim)	\$40c	1-2	11-30
Atlanta & West Point RR.	\$2	12-12	12-5	Electro Refractories & Alloys Corp. (quar.)	17 1/2c	1-1	12-16	Lexington Telephone Co. (quar.)	60c	12-16	12-2
B/G Foods, Inc. (increased quar.)	25c	12-10	11-29	Extra	\$1	1-1	12-16	Libbey-Owens-Ford Glass (year-end)	50c	12-10	11-29
Extra	15c	12-10	11-29	Elgin National Watch (quar.)	15c	12-23	12-7	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-1	12-10
B. V. D. Corporation, common (year-end)	9c	12-2	11-25	Extra	50c	12-23	12-7	Lilly-Tulip Cup Corp.	37 1/2c	12-16	12-2
4 1/2% prior preferred (quar.)	\$1.12 1/2	12-2	11-25	Emerson Radio & Phonograph (year-end)	50c	12-16	12-5	Lincoln Stores, Inc., common (quar.)	30c	12-2	11-20
Banco de Los Andes—American shares (year-end)	48c	12-10	11-27	Emporium Capwell Co.	\$1	1-2	12-21	7% preferred (quar.)	\$1.75	12-2	11-20
Bangor & Arrostook RR., 5% pfd. (quar.)	\$1.25	1-1	12-6	English Electric Co. of Canada, Ltd.—\$2 non-cum. class A (quar.)	\$25c	12-14	11-30	Locomotive Firebox Co.	50c	12-18	11-30
Bankers Trust Co. of N. Y. (quar.)	45c	1-2	12-6	Erie Coach Co. (quar.)	\$1	12-14	11-29	Year-end	50c	1-15	12-28
Barber (W. H.) Company	\$1	12-20	12-2	Erie & Pittsburgh RR., 7% gtd. (quar.)	\$1	12-14	11-29	Lone Star Cement Corp. (quar.)	87 1/2c	12-21	12-11
Bayuk Cigars, Inc., new com. (initial quar.)	25c	12-14	11-29	Pennsylvania tax of 7 1/2c has been deducted	80c	12-10	11-30	Year-end	75c	12-21	12-11
Extra	50c	12-14	11-29	Excelsior Insurance Co. (Syracuse N. Y.)—Semi-annually	15c	12-3		Louisiana Land & Exploration (quar.)	15c	12-14	11-30
Beech Creek RR. Co. (quar.)	50c	1-2	12-6	Exchange Buffet Corp. (quar.)	15c	12-12	12-2	Extra	10c	12-14	11-30
Belknap Hardware & Manufacturing Co.	25c	12-1	11-18	Famous Players Canadian Corp., Ltd.—Increased quar.	\$20c	12-21	12-7	Louisville Title Mortgage Co. (increased s-a)	15c	12-16	11-30
Berens River Mines, Ltd. (interim)	75c	12-28	11-29	Extra	15c	12-21	12-7	Extra	25c	12-16	11-30
Berghoff Brewing Corp.	25c	12-16	12-5	Fansteel Metallurgical Corp. (initial)	25c	12-16	11-30	Lunkenheimer Company	37 1/2c	12-16	12-6
Bohn Aluminum & Brass Corp.	50c	1-2	12-13	Federal Compress & Warehouse	25c	12-2	11-19	Mack Trucks (year-end)	\$1	12-12	12-2
Bon Ami Co., class A (extra)	\$1.50	12-16	12-2	Federal Mining & Smelting	75c	12-20	11-25	Mackinnon Oil & Drilling	10c	12-30	12-10
Class B (extra)	75c	12-16	12-2	Federal Water & Gas	30c	12-15	11-29	Mackinnon Structural Steel Co., Ltd.—5% preferred (quar.)	\$1.25	12-16	11-30
Bond Investment Trust of America—Units of beneficial interest (s-a)	\$2	12-2	11-16	Felin (John J.) & Company (year-end)	\$1.50	12-5	11-27	Increased	\$10c	12-31	12-20
Extra	10c	12-2	11-16	Ferro Enamel Corp.	25c	12-21	12-2	Magor Car Corporation	20c	12-21	12-11
Booth (F. E.) Co., \$3 preferred (accum.)	75c	1-2	12-14	Firemen's Fund Indemnity (San Fran.)—Quarterly	75c	12-16	12-5	Mangel Stores Corp.	25c	12-15	12-5
Borne Strymer Co.	\$1	12-14	11-29	Florida Power Corp. (quar.)	25c	12-20	12-5	Market Basket (Los Angeles), common	20c	1-1	12-20
Boss Manufacturing Co.	50c	11-25	11-13	Food Fair Stores, common (quar.)	10c	12-14	11-30	\$1 preferred A (quar.)	25c	1-1	12-20
Boston & Albany RR. Co.	\$2.25	12-31	11-30	Stock dividend	5%	12-30	11-30	Martin (Glenn L.) Co. (quar.)	75c	12-20	12-10
Boston Ground Rent Trust Co. (s-a)	\$1	12-2	11-20	\$2.50 preferred (quar.)	62 1/2c	12-14	11-30	Mastic Asphalt Corp.	15c	12-16	12-2
Extra	\$1	12-2	11-20	Fort Wayne Corrugated Paper Co.—Common (year-end)	\$1.25	12-27	12-14	McCord Corporation, \$2.50 pfd. (quar.)	62 1/2c	12-30	12-19
Breeze Corporation (year-end)	40c	12-10	11-30	4 1/2% convertible preferred (quar.)	28 1/2c	1-1	12-14	McCord Stores Corp., common (quar.)	25c	12-26	12-18
Briggs & Stratton Corp. (quar.)	25c	12-16	11-29	Frontier Industries (initial)	12 1/2c	1-2	12-16	Extra	75c	12-26	12-18
Extra	\$1.25	12-16	11-29	Fruit of the Loom, Inc., common (year-end)	75c	1-10	12-18	\$3.50 convertible preferred (quar.)	68c	12-31	12-18
Brooke (E. & G.) Iron Co. (quar.)	10c	12-13	11-29	\$3 non-cum. preferred	\$1.50	12-10	11-27	Melchers Distillers, Ltd.—6% participating preferred (s-a)	\$30c	12-31	11-30
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	12-1	11-20	Gatineau Power Co., common (quar.)	\$1.10c	1-1	11-30	Merchants Refrigerating Co.—Class A (increased quar.)	25c	12-11	12-6
Brunner Manufacturing Co. (year-end)	12 1/2c	11-30	11-20	Extra	\$1.10c	1-1	11-30	Class B (increased quar.)	25c	12-11	12-6
Buffalo Bolt Co. (quar.)	12 1/2c	12-10	11-26	5% preferred (quar.)	\$1.12 1/2	1-1	11-30	Mesta Machine Company	62 1/2c	1-2	12-16
Cable & Wireless (holding), Ltd.—American deposit receipts for 5 1/2% pref.	5 1/2c	11-21	10-16	5 1/2% preferred (quar.)	\$1.12 1/2	1-1	11-30	Mid-West Refineries, Inc., common	5c	12-16	11-30
California Ink Co. (quar.)	50c	12-20	12-10	Gaylord Container Corp., common (quar.)	\$1.12 1/2	1-1	11-30	\$1.50 convertible preferred (quar.)	37 1/2c	12-16	11-30
California Pacific Utilities, com. (quar.)	45c	12-16	12-2	5 1/2% preferred (quar.)	\$1.12 1/2	1-1	11-30	Milliron's (D. J.) (Formerly Fifth Street Stores) common (increased)	20c	1-2	12-16
5% preferred (quar.)	25c	12-16	12-2	General American Corp. (quar.)	68 3/4c	12-14	12-2	Extra	20c	1-2	12-16
California Water Service Co. (quar.)	50c	1-2	12-2	General Box Company (quar.)	75c	12-2	11-15	5% preferred (s-a)	25c	1-15	12-23
Canada Crushed Stone (quar.)	\$1.10c	12-20	12-2	Stock dividend	1 1/2c	12-21	11-30	Minneapolis Brewing Co. (year-end)	75c	12-16	12-2
Canada Permanent Mortgage Corp. (quar.)	\$1.2	1-2	12-14	General Cigar	25c	12-21	12-2	Missouri Corp. (year-end)	20c	12-27	11-29
Canadian Cottons, Ltd., common (quar.)	\$1.45c	1-2	12-2	Extra	75c	12-21	12-2	Mississippi Power Co., \$6 pfd. (quar.)	\$1.50	1-2	12-20
Canadian Food Products—Common (increased)	\$1.84c	1-2	11-30	General Fireproofing Co., common	50c	12-13	11-26	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	11-30
\$1 convertible class A (quar.)	\$25c	1-2	11-30	7% preferred (quar.)	\$1.75	1-2	12-19	Mohawk Rubber Co. (extra)	50c	12-20	11-30
Canadian Silk Products, class A (quar.)	\$37 1/2c	1-2	12-2	Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-2	12-14	Mold Hosiery Co., Inc., common	20c	12-9	12-2
Carolina Telephone & Telegraph (quar.)	\$2	1-2	12-21	\$6 preferred (quar.)	\$1.50	1-2	12-14	5% preferred (quar.)	62 1/2c	1-1	12-16
Carthage Mills, Inc., new common (initial)	\$1	11-22	11-15	Gisholt Machine Co.	25c	12-12	12-2	Montreal Light Heat & Power Co., Consolidated	\$25c	1-2	11-30
6% preferred A (quar.)	\$1.50	1-2	12-13	Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-14	Motor Products Corp. (year-end)	50c	12-12	12-2
6% preferred B (quar.)	60c	1-2	12-13	Goldblatt Brothers, \$2.50 preferred (quar.)	62 1/2c	1-2	12-10	Mullins Manufacturing Corp., class B	50c	12-20	12-2
Case (J. I.) Co., common	40c	1-2	12-2	Goodrich (B. F.) Company, common	\$1	12-31	12-12	\$7 preferred (quar.)	\$1.75	3-1	2-15
7% preferred (quar.)	\$1.75	1-2	12-12	Extra	\$1	12-31	12-12	\$7 preferred (quar.)	\$1.75	6-1	5-15
Central Bag & Burlap (quar.)	15c	12-16	12-6	\$5 preferred (quar.)	\$1.25	12-31	12-12	\$7 preferred (quar.)	\$1.75	9-1	8-15
Central City Products (quar.)	25c	12-12	12-2	Grand Rapids Varnish	10c	12-16	12-5	Muskogee Company	\$1.75	12-1	11-15
Extra	\$1	1-2	12-20	Great Lakes Paper Co., Ltd.—\$2 class B preference accumulated	\$1.75	12-31	12-9	Namm's, Inc. (quar.)	25c	12-12	11-30
Catalin Corporation (quar.)	10c	12-20	12-5	Great Lakes Paper, Ltd., \$7 pfd. (quar.)	\$1.75	12-31	12-9	National Alfalfa Dehydrating & Milling Co.—Common (initial)	18c	2-1	1-10
Central Foundry & Machine, common	12 1/2c	1-2	12-20	Great West Saddlery, 6% 1st pfd. (quar.)	\$1.75	12-26	11-30	4% preferred (quar.)	62 1/2c	12-1	11-18
5% convertible preferred (quar.)	\$1.25	1-2	12-20	6% 2nd preferred (quar.)	\$1.75	12-26	11-30	National Cash Register Co. (quar.)	25c	1-15	12-30
Central Steel & Wire, 6% pfd. (quar.)	75c	12-20	12-10	Grinnell Co., Inc. (year-end)	75c	12-20	11-29	National Fire Insurance Co. (Hartford)—Quarterly	50c	1-2	12-16
Central Vermont Public Service, common	27c	12-16	11-30	Greenfield Tap & Die	30c	12-14	12-4	National Malleable & Steel Castings—Year-end	85c	12-14	11-30
4.15% preferred (quar.)	\$1.03	1-2	12-14	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	1-2	12-18	National Oats Company	50c	12-1	11-21
Charleston Transit, 6% preferred (quar.)	\$1.50	12-2	12-10	Hahn Brass Co., Ltd., common (initial)	\$30c	1-2	12-10	National Radiator Co.	15c	12-20	12-2
Chasers, Inc. (quar.)	5c	12-31	12-14	\$1 participating preference (s-a)	\$150c	1-2	12-10	National Standard Co. (quar.)	50c	1-2	12-14
Extra	5c	12-31	12-14	Hale Brothers Stores, Inc. (year-end)	\$1	12-16	11-29	National Sugar Refining	40c	1-2	12-16
Chesapeake & Ohio Railway (quar.)	75c	1-2	12-6	Harbor Plywood Corp. (year-end)	15c	12-16	12-2	National Transit Company (increased s-a)	40c	12-16	11-29
Extra	50c	12-26	12-6	Harrisburg Railway Co.	15c	12-20	11-21	Naumkeag Steam Cotton (year-end)	50c	11-29	11-22
Chesbrough Manufacturing, Cons. (quar.)	50c	12-20	11-29	Hartford Electric Light Co.	14 1/2c	2-1	1-15	Nebraska Power Co., 7% preferred (quar.)	\$1.75	12-2	11-31
Extra	60c	12-20	11-29	Haverty Furniture Cos. (quar.)	25c	11-25	11-15	6% preferred (quar.)	\$1.50	12-2	11-31
Chestnut Hill RR. Co. (reduced quar.)	50c	12-4	11-20	Extra	50c	11-25	11-15	Neptune Meter Co. (initial)	50c	12-16	12-2
Chicago Towel Co., common	\$2	12-16	12-2	Hazel-Atlas Glass (extra)	65c	12-27	12-13	New England Public Service—\$6 prior lien preferred (accum.)	\$1.50	12-16	11-30
7% preference (quar.)	\$1.75	12-16	12-2	Hearn Department Stores, Inc.	50c	12-16	11-29	\$7 prior lien preferred (accum.)	\$1.75	12-16	11-30
Christiana Securities Co., com. (year-end)	\$43.30	12-16	11-25	Hein-Werner Motor Parts, Corp.	75c	12-31	12-13	New England Telephone & Telegraph Co.—Quarterly	\$1.50	12-31	12-10
7% preferred (quar.)	\$1.75	1-1	12-20	Hershey Creamery Co., common	50c	12-20					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Park Chemical Co. (year-end)	15c	12-16	12-2	United Chemicals, Inc.—				American Steel Foundries (quar.)	50c	12-14	11-29
Penick & Ford, Ltd. (year-end)	\$2.25	12-14	11-29	175/10,000ths share of Westvaco Chlorine				American Stores Co.	35c	1-2	12-4
Penn Electric Switch, \$1.20 pfd. A (quar.)	30c	12-16	12-2	Products, common stock				American Thermos Bottle (initial)	25c	12-20	12-10
Pennsylvania Salt Manufacturing Co.	30c	12-14	11-29	United Elastic Corp. (quar.)	75c	12-10	11-23	4 1/2% preferred (quar.)	53 1/2c	1-2-47	12-20
Pet Milk Company, common	25c	12-21	12-1	Extra	50c	12-10	11-23	American Thread Co., 5% preferred (s-a)	12 1/2c	1-2	11-30
4 1/2% preferred (quar.)	\$1.06 1/4	1-2	12-11	United Gas Corporation	20c	1-2	12-10	American Tobacco, class B (quar.)	75c	12-2	11-9
4 1/2% 2nd preferred (quar.)	\$1.06 1/4	1-2	12-11	United Gold Equities (Canada)	14c	1-2	12-16	Common (quar.)	75c	12-2	11-9
Pfizer (Charles) & Co. (extra)	\$1.25	12-5	11-20	United Illuminating Co. (year-end)	70c	12-27	12-7	American Verre-Mural, Inc. (liquidating)	40c	11-29	11-15
Philadelphia Company, \$5 preferred (quar.)	\$1.25	1-2	12-2	United Pacific Insurance Co. (quar.)	\$1.50	11-29	11-19	American Vitriol Products, pfd. (quar.)	\$1	12-20	11-29
\$6 preferred (quar.)	\$1.50	1-2	12-2	Extra	\$2	11-29	11-19	American Wheelabrator & Equipment			
Philadelphia Germantown & Norristown RR.				United States Plywood (stock dividend)	100	12-23	12-20	Common (initial)	\$1	12-16	12-2
Co. (quar.)	\$1.50	12-4	11-20	U. S. Tobacco Co., common	30c	12-16	12-2	5% preferred (initial)	62 1/2c	12-1	11-15
Philco Corporation, common	20c	12-12	11-30	7% non-cum. preferred (quar.)	43 3/4c	12-16	12-2	American Woolen Co., common (resumed)	\$12	12-24	12-5
3 3/4% preferred A (quar.)	93 3/4c	1-1	12-14	Utah-Home Fire Insurance (Salt Lake City)				\$4 convertible prior pref. (initial quar.)	\$1	12-15	12-5
Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	1-2	12-6	Quarterly	\$1.50	12-15	11-25	7% preferred (clears arrears)	\$50.50	12-12	11-3
Pittsburgh Consolidation Coal Co. (quar.)	35c	12-12	11-29	Utah Power & Light	30c	1-2	12-5	7% preferred (quar.)	\$1.75	1-15	12-3
Pittsburgh Forgings Co.	25c	12-20	12-5	Utica & Mohawk Cotton Mills (quar.)	30c	11-30	11-20	Ameco Metal, 6% convertible preferred (s-a)	30c	11-30	11-16
Pittsburgh Plate Glass (year-end)	60c	12-23	11-29	Extra	20c	11-30	11-20	Anchor Post Products, Inc.			
Pittsburgh Screw & Bolt	10c	12-21	11-29	Valley Mould & Iron Corp., com. (year-end)	\$2.50	12-2	11-20	6% prior preferred (quar.)	\$1.50	1-31	1-21
Pleasant Valley Wine	10c	12-31	12-16	Valepar Corp., \$4 convertible preferred (s-a)	\$1.37 1/2	12-2	11-20	Andian National Corp., Ltd. (interim)	\$150c	12-2	11-20
Extra	10c	12-31	12-16	Veeder-Root, Inc. (year-end)	\$2	2-1	1-17	Anglin-Norcross Corp., Ltd.	\$1.50	2-1	12-31
Potash Company of America (quar.)	35c	12-2	11-18	Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	12-20	12-2	Extra	\$1	2-1	12-31
Powell River Co., Ltd. (quar.)	\$30c	12-14	11-26	Walworth Company (resumed)	50c	12-17	12-2	Anglo-Canadian Telephone, class A (quar.)	\$15c	12-2	11-8
Extra	\$40c	12-14	11-26	Warner Brothers Pictures (quar.)	37 1/2c	1-4	12-6	Anglo-Huronian, Ltd. (s-a)	\$10c	1-31	1-4
Pratt Food Co. (quar.)	\$2.50	12-2	11-21	Washington Water Power, common (quar.)	20c	12-31	12-5	Applied Arts Corp., new com. (initial)	10c	12-20	12-2
Preston East Dome Mines, Ltd.	\$1 1/2c	1-15	12-14	\$6 preferred (quar.)	\$1.50	12-14	11-25	Archer-Daniels-Midland	\$3	12-23	1-14
Proprietary Mines, Ltd. (interim)	15c	1-9	12-7	Waukesha Motor Co. (quar.)	25c	1-2	12-2	Arden Farms Co., common (increased)	50c	12-2	11-15
Public Service Co. of New Hampshire (quar.)	39c	12-16	11-30	Wayne Pump Company	50c	1-2	12-20	\$2 participating preferred (quar.)	75c	12-2	11-15
Extra	39c	12-16	11-30	Weeden & Company, 4% preferred (quar.)	50c	1-2	12-14	Participating	12 1/2c	12-2	11-15
Public Service Co. of New Jersey				Wellington Fund, Inc.	70c	12-27	12-11	Argus Corp., Ltd.			
Common (increased quar.)	30c	12-31	11-30	West Virginia Pulp & Paper	25c	1-2	12-16	4 1/2% convertible preference (quar.)	\$1.12 1/2	12-2	10-31
6% preferred (monthly)	50c	1-15	12-14	West Virginia Water Service				Arizona Edison Co., common (quar.)	25c	12-16	12-1
Publicker Industries, Inc.				Common (increased)	32 1/2c	12-2	11-21	\$5 preferred (quar.)	\$1.25	1-1	12-10
\$4.75 preferred (quar.)	\$1.18 1/4	12-16	11-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-1	12-16	Arkansas Natural Gas, 6% preferred (quar.)	15c	12-27	12-13
Pullman, Inc. (quar.)	50c	12-16	11-29	Western Light & Telephone Co., Inc.				Armour & Company (Ill.)			
Extra	\$1	12-16	11-29	Common (s-a)	75c	1-4	12-14	\$6 convertible prior preferred (accum.)	\$1.50	1-2	12-10
Pure Oil Company, common (quar.)	25c	12-16	11-25	Extra	50c	1-4	12-14	Armstrong Cork Co., common (interim)	25c	11-30	11-4
Extra	25c	12-16	11-25	5% preferred (quar.)	31 1/4c	2-1	1-15	\$3.75 preferred (quar.)	93 3/4c	12-14	11-30
5% convertible preferred (quar.)	\$1.25	1-1	12-10	Western Railway of Alabama	\$2.50	12-12	12-5	Artform Corporation (quar.)	10c	12-2	11-18
Pyrene Manufacturing (year-end)	25c	12-15	11-30	Western Real Estate Trustees (incr. s-a)	\$2.50	12-2	11-20	Associated Dry Goods, common (irreg.)	40c	12-2	11-8
Rath Packing Co.	35c	1-10	12-21	Weston (George), Ltd. (quar.)	\$20c	1-2	12-9	6% 1st preferred (quar.)	\$1.50	12-2	11-8
Raybestos-Manhattan, Inc. (year-end)	87 1/2c	1-3	12-2	Wisconsin Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-2	11-25	7% 2nd preferred (quar.)	\$1.75	12-2	11-8
Real Silk Hosiery Mills, common (quar.)	15c	12-15	11-25	Wisconsin Electric Power Co.				Astor Financial Corp., class A (year-end)	10c	12-16	11-30
Extra	40c	12-15	11-25	Common	25c	12-1	11-15	Class B (year-end)	10c	12-16	11-30
7% preferred (quar.)	\$1.75	1-1	12-13	6% preferred (1897) (quar.)	\$1.50	1-31	1-15	Atlanta & West Point RR.	\$2	12-12	12-5
5% prior preferred (quar.)	25c	1-2	12-8	3.60% preferred (quar.)	90c	12-1	11-15	Atlantic Coast Line (Conn.)	\$2	12-12	11-15
Reeves Brothers, Inc. (quar.)	25c	1-2	12-3	Woodall Industries, Inc. (resumed)	15c	1-2	12-10	Atlantic Coast Line RR., common	\$1	12-12	11-15
Regal Shoe Company	15c	1-10	12-15	Woodward & Lothrop, common (quar.)	50c	12-27	12-16	Common (year-end)	\$3	12-12	11-30
Extra	15c	1-10	12-15	Extra	50c	12-27	12-16	5% non-cum. preferred (s-a)	\$2.50	12-12	11-30
Republic Pictures Corp.				7% preferred (quar.)	\$1.75	12-27	12-16	Atlantic Refining Co. (quar.)	37 1/2c	12-16	11-21
\$1 convertible preferred (quar.)	25c	1-2	12-10	Worthington Pump & Machinery				Atlas Imperial Diesel Engine			
Republic Steel Corp., common	25c	12-21	12-2	Common (quar.)	37 1/2c	12-20	12-2	Series A preferred (quar.)	56 1/4c	12-30	12-10
6% prior preferred A (quar.)	\$1.50	1-2	12-9	Extra	50c	12-20	12-2	Atlas Powder Company	50c	12-10	11-26
Revere Copper & Brass, Inc. (initial)	25c	12-24	12-2	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	12-16	12-2	Atlas Tack Corporation	50c	11-30	11-15
Robertson (H. H.) Company (quar.)	37 1/2c	12-10	11-25	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-16	12-2	Aunor Gold Mines, Ltd. (quar.)	15c	11-30	11-3
Rockwell Manufacturing Co. (incr. quar.)	10c	1-2	12-20	Yolande Corporation (initial)	20c	1-2	12-16	Austin Motor Co. (final)	40c		
Ryan Consolidated Petroleum				York Corrugating Co.	30c	12-10	12-2	Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-2	11-15
Stock dividend	2%	12-18	11-27	Extra	40c	12-10	12-2	5% preferred B (quar.)	25c	12-2	11-15
St. Croix Paper Co. (extra)	\$1	12-16	12-6	Young-Davidson Mines, Ltd. (interim)	\$2c	12-20	11-30	Preferred C (initial)	25c	12-2	11-15
Schiff Company (quar.)	25c	12-15	11-30					Automatic Canteen Co. of America (quar.)	25c	12-1	11-15
Extra	75c	12-15	11-30					Automotive Gear Works, common	50c	12-1	11-20
Scranton Lace (year-end)	75c	12-14	11-26					\$1.65 convertible preferred (quar.)	41 1/4c	12-1	11-20
Scruggs-Vandervoort-Barney, Inc.								Aviation Corporation, common	10c	12-20	12-5
Common s-a	\$1	1-2	12-14					Avon Allied Products (quar.)	20c	12-2	11-15
6% 1st preferred (s-a)	\$3	1-2	12-14					Avondale Mills (monthly)	6c	12-1	11-15
7% 2nd preferred (s-a)	\$3.50	1-2	12-14					Monthly	6c	1-1-47	1-15
3 1/2% preference (s-a)	\$1.75	1-2	12-14					Badger Paper Mills	\$1	12-21	12-10
Scranton-Spring Brook Water Service, com.	17 1/2c	12-16	11-5					Bagley Building Corp.	25c	12-20	12-10
4.10% preferred (quar.)	\$1.02 1/2	12-16	11-5					Baker-Raulang (s-a)	10c	11-25	11-15
Seattle Gas Co., \$5 1st preferred (accum.)	\$1.25	12-2	11-15					Balfour Building, Inc. (quar.)	\$1.25	11-30	11-15
Serrick Corporation, class A (year-end)	22c	12-16	11-25					Extra	\$1	11-30	11-15
Class B (year-end)	10c	12-16	11-25					Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/2c	1-2-47	12-10
Sharon Steel Corp.	35c	12-30	12-14					Baltimore Radio Show, common (quar.)	15c	12-1	11-15
Shattuck (F. G.) Co. (quar.)	25c	12-20	12-2					6% preferred (quar.)	15c	12-1	11-15
Extra	50c	12-20	12-2					Bangor Hydro-Electric, 7% preferred (quar.)	\$1.75	1-2	12-10
Sheller Manufacturing Corp.	7 1/2c	12-14	11-29					4% preferred (initial)	\$1	1-2	12-10
Shepard-Niles Crane & Hoist Corp.	\$3	12-2	11-21					Bankers Bond & Mortgage Guaranty Co. of			
Sherwin-Williams Co. of Canada								America	20c	1-7-47	1-27
7% preferred (quar.)	\$1.75	1-2	12-10					Barber Asphalt Corp. (year-end)	50c	12-2	11-10
Sick's Breweries, Ltd. (year-end)	125c	12-26	11-27					Barber-Ellis Co. of Canada, Ltd.			
Silverwood Dairies, Ltd., 40c pfd. pfd.	120c	4-1						Increased quarterly	\$25c	12-15	11-30
Silverwood Western Dairies, Ltd.								Barlow & Seelig Manufacturing Co., com.	10c	12-31	12-17
5% preferred (quar.)	\$1.25	1-2	11-30					\$1.20 class A (quar.)	30c	12-1	11-15
Simpson's Ltd., class B	150c	1-2	12-2					Barnsdall Oil Co. (quar.)	25c	12-7	11-15
Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23					Basic Refractories	10c	12-14	11-30
Extra	\$1.50	12-14	11-23					Bastian-Blessing Co. (year-end)	40c	11-27	11-12
Skillsaw, Inc. (increased quar.)	45c	12-12	12-2					Bath Iron Works Corp.	50c	1-3	12-10
Sloss-Sheffield Steel & Iron, com. (resumed)	30c	12-20	12-10					Bathurst Power & Paper, Ltd., Cl. A (quar.)	\$25c	12-2	11-4
\$1.20 preferred (quar.)	30c	12-20	12-10					Beaunt Mills, Inc. (quar.)	35c	12-2	11-15
Solar Manufacturing Corp., com. (quar.)	15c	12-14	12-2					Extra	50c	12-2	11-15
55c convertible preferred A (quar.)	13 1/4c	2-15	2-1					Beech-Nut Packing Co. (quar.)	\$1	1-2	12-5
South Shore Utilities Associates								Beck (A. S.) Shoe Corp., 4 1/2% pfd. (quar.)	\$1.18 1/4	12-2	11-15
\$1.50 convertible preferred (accum.)	37 1/2c	12-1	11-20					Belden Manufacturing Co. (quar.)	30c	12-2	11-10
Southern Natural Gas Co.	37 1/2c	12-12	12-2					Belgium Glove & Hosiery Co. of Canada,			
Southern Pacific Co. (quar.)	\$1	12-23	12-2					Ltd., common (irreg.)	115c	1-2	12-16
Southern Union Gas, common (quar.)	15c	12-15	11-30					5% preferred (quar.)	125c	1-2	12-16
4 1/2% preferred (quar.)	\$1.06 1/4	12-15	11-30					Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-15
Southwestern States Telephone Co. (s-a)	25c	12-1	11-15					4 1/2% preferred (quar.)	\$1.06 1/4	12-1	11-15
Sovereign Life Assurance Co.								Bendix Home Appliance (resumed)	50c	12-18	11-29
20% and 25% paid (annual)	\$1.25	12-16	11-30					Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	1-26
Standard Milling Co.	40c	12-20	12-10					Berkshire Fine Spinning Associates, com.	50c	12-2	11-20
Standard Oil Co. of Kansas (Del.)								\$5 conv. pfd. (quar.)	\$1.25	12-2	11-20
\$3.50 preferred (s-a)	\$1.75	12-2	11-30					Bethlehem Steel Corp., common	\$1.50	12-2	11-12
Standard Oil Co. (Ky.) (quar.)	35c	12-14	11-30					7% preferred (quar.)	\$1.75	1-2	12-6
Extra	40c	12-14	11-30					Bigelow-Sanford Carpet, common	50c	12-2	11-15
Stedman Brothers, Ltd. (quar.)	115c	1-2	12-14					6% preferred (quar.)	\$1.50	12-1	11-20
Stix Baer & Fuller, new com. (initial)	25c	12-10	11-30					Bird & Son, Inc., 5% preferred (quar.)	\$1.25	12-1	11-20
Stone & Webster, Inc. (year-end)	\$1.25	12-16	12-2					Birmingham Gas Co.			
Strawbridge & Clothier, \$5 preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	1-15	12-23	Coca-Cola International Corp. (year-end)	\$13.20	12-16	12-2	Eagle-Picher Company	30c	12-10	11-27
Brooklyn Borough Gas, common	50c	12-4	11-12	Class A	\$3	12-16	12-2	East St. Louis & Interurban Water Co.—			
4.4% preferred (quar.)	\$1.10	12-1	11-12	Cookshut Plover Co. Ltd. (s-a)	125c	12-1	12-1	6% preferred (quar.)	\$1.50	12-2	11-13
Brown-McLaren Manufacturing Co. (quar.)	2 1/2c	12-2	11-22	Colgate-Palmolive-Peet Co.				7% preferred (quar.)	\$1.75	12-2	11-13
Brown Shoe Company, common	30c	12-2	11-15	\$3.50 preferred (quar.)	87 1/2c	12-31	12-19	Eastern Air Lines, Inc. (s-a)	25c	12-16	11-21
\$3.60 preferred (quar.)	90c	1-31	11-15	Collins & Aikman Corp.				Eastern Magnesia Talc Co., Inc.—			
Bruce (E. L.) Company, common	25c	12-10	11-20	Colonial Stores, Inc., common (increased)	\$7 1/2c	12-2	11-19	Quarterly	\$1.50	12-21	12-9
3 1/4% preferred (quar.)	\$3 3/4c	12-10	11-30	Extra	25c	12-2	11-19	Eastern Massachusetts Street Ry. Co.—			
Brunswick-Balke-Clender Co.—	130c	12-16	11-15	4% preferred (quar.)	50c	12-2	11-19	6% 1st preferred (quar.)	\$1.50	12-16	12-2
Common (year-end)	\$1	12-16	12-2	Colorado Central Power (quar.)	45c	12-2	11-15	Eastern Racing Assn., \$1 preferred (quar.)	25c	1-1-47	12-20
\$5 preferred (quar.)	\$1.25	1-2	12-20	Colorado Fuel & Iron, 5% conv. pfd. (quar.)	25c	12-1	11-18	\$1 preferred (quar.)	25c	4-1-47	4-20
Buckeye Pipe Line Co.	20c	12-14	11-15	Colorado Milling & Elevator, com (quar.)	29c	12-1	11-15	Eastern Steamship Lines, common (quar.)	50c	12-13	11-29
Buckeye-Erie Co., common (year-end)	40c	12-16	11-29	\$3 preferred (quar.)	75c	12-1	11-15	\$2 convertible preferred (quar.)	50c	1-2	12-19
7% preferred (quar.)	\$1.75	1-2	12-16	Columbia Baking Co., new common (extra)	50c	12-1	11-15	Eaton & Howard Balanced Fund (year-end)	30c	12-24	11-29
Budd Company, \$5 preferred (quar.)	\$1.25	12-2	11-19	New \$1 participating preferred (extra)	50c	12-1	11-15	Eaton & Howard Stock Fund (year-end)	50c	12-24	11-29
Buen Die & Machine Co.	11c	11-25	11-15	Columbia Broadcasting System—				Eddy Paper Co., Ltd., class A (quar.)	125c	12-15	11-15
Buffalo Forge Co. (year-end)	65c	11-29	11-19	Class A (year-end)	\$1	12-6	11-22	Edison Brothers Stores, common (quar.)	37 1/2c	12-12	11-30
Bullock Fund, Inc. (year-end)	\$1.20	12-2	11-15	Class B (year-end)	\$1	12-6	11-22	Extra	50c	12-12	11-30
Bunker Hill & Sullivan Mining & Concen-				Columbian Carbon (quar.)	40c	12-10	11-22	4 1/4% participating preferred (quar.)	\$1.06 1/4	1-1	12-20
trating (quar.)	12 1/2c	12-2	11-6	Year-end	10c	12-10	11-22	Electric Boat Co.	25c	12-10	11-26
Extra	12 1/2c	12-2	11-6	Commercial Shearing & Stamping	20c	12-13	12-2	Electrographic Corp., common (quar.)	25c	12-2	11-25
Building Products, Ltd. (quar.)	125c	1-2	12-2	Commonwealth Telephone Co.—				7% preferred (quar.)	\$1.75	12-2	11-25
Bullock's Inc. (Los Angeles)	50c	12-2	11-12	\$5 preferred (quar.)	\$1.25	12-2	11-15	Electrolux Corporation (year-end)	75c	12-16	11-12
Burkart Manufacturing Co.—				Community Public Service (quar.)	50c	12-16	11-25	El Paso Natural Gas Co., common (quar.)	60c	12-27	12-10
New common (initial)	25c	11-30	11-8	Compo Shoe Machinery (increased quar.)	12 1/2c	12-16	11-28	4 1/4% preferred (quar.)	\$1.02 1/2	11-30	11-18
Burlington Sales Corp., common (quar.)	25c	12-2	11-7	Confederation Amusements—				Ely & Walker Dry Goods (quar.)	25c	11-27	11-12
4% preferred (quar.)	\$1	12-2	11-7	8% participating preferred (s-a)	\$43	12-15	11-15	Empire & Bay State Telephone—			
3 1/4% preferred (quar.)	87 1/2c	12-2	11-7	Confederation Life Association (Toronto)—				4% guaranteed (quar.)	\$1	12-2	11-20
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	12-2	11-7	Quarterly	\$1.50	12-15	12-10	Empire District Electric Co., common	28c	12-15	12-1
Burroughs Adding Machine	15c	12-10	11-1	Congoleum-Nairn, Inc. (quar.)	25c	12-16	12-2	5% preferred (quar.)	\$1.25	12-1	11-15
Burton-Dixie Corporation (quar.)	25c	11-30	11-18	Extra	25c	12-16	12-2	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2	12-16
Extra	50c	11-30	11-18	Coniaurum Mines, Ltd. (s-a)	25c	12-20	11-28	\$5.50 preferred (quar.)	\$1.37 1/2	1-2	12-16
Bush Manufacturing—				Connecticut Investment Management (s-a)	10c	12-16	12-2	\$6 preferred (quar.)	\$1.50	1-2	12-16
4 1/4% convertible preferred (quar.)	28 1/2c	1-2	12-13	Connecticut Light & Power—				Equity Corporation, \$3 conv. pfd. (accum.)	75c	12-1	11-15
Bush Terminal Buildings, 7% pfd. (accum.)	\$1	12-16	12-2	\$2.40 preferred (quar.)	60c	12-1	11-5	Erie RR. Co., \$5 preferred A (quar.)	\$1.25	12-1	11-15
Butler Brothers, common	25c	12-1	10-31	\$2.20 preferred (quar.)	55c	12-1	11-5	Essex Company (s-a)	\$1.25	12-2	11-14
4 1/4% preferred (quar.)	\$1.12 1/2	12-1	10-31	Connecticut Power Company (quar.)	56 1/4c	12-2	11-15	Extra	\$1.75	12-2	11-14
Butler Water Company, 7% pfd. (quar.)	\$1.75	12-16	12-2	Consolidated Bakeries of Canada, Ltd.—				Eversharp, Inc., common (quar.)	30c	1-15	12-30
Butterfly Hosiery Mills Ltd., common (s-a)	125c	12-15	11-15	Quarterly	120c	1-2	12-5	Extra	30c	1-15	12-30
7% preferred (s-a)	\$13.50	1-31	12-31	Consolidated Biscuit Co. (quar.)	25c	12-23	12-2	5% preferred (quar.)	25c	12-16	12-2
California Cotton Mills (increased)	20c	12-2	11-12	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. pfd. (increased annual)	\$41	1-8	12-2	Excelsior Insurance Co. (Syracuse N. Y.)—			
California Electric Power, common (quar.)	15c	12-1	11-15	Consolidated Edison of New York, Inc.—				Semi-annually	15c	12-3	10-22
Camden Forge Co., common (quar.)	115c	12-6	11-20	Quarterly	40c	12-16	11-8	Faber Coe & Gregg (quar.)	50c	12-2	11-15
5 1/2% convertible preferred (quar.)	\$34 3/4c	1-2	12-16	Consolidated Laundries Corp. (quar.)	25c	12-2	11-15	Fair (The)	25c	12-12	11-30
Campbell Wyant & Cannon Fdy. (year-end)	50c	12-12	11-26	Consolidated Press, Ltd., class A (quar.)	125c	1-2	12-13	Fairbanks Morse & Co. (year-end)	\$1	12-2	11-9
Canada Cement Co., Ltd.—				Consolidated Textile Co., Ltd.—				Fajardo Sugar Company	25c	12-2	11-15
New (\$20 par) pref. (initial quar.)	\$32 1/2c	12-20	11-22	Common (increased)	160c	11-26	11-8	Falconbridge Nickel Mines, Ltd. (interim)	15c	12-20	11-27
Canada & Dominion Sugar Co., Ltd.—				Consolidated Textile Mills, pfd. (initial s-a)	150c	12-2	11-1	Falstaff Brewing Corp. (quar.)	25c	11-30	11-16
Quarterly	120c	12-2	11-9	Consolidated Water Power & Paper Co.—				Farmers & Traders Life Insurance, Syracuse N. Y. (quar.)	\$2.50	1-2	12-16
Canada Dry Ginger Ale, common (quar.)	15c	1-1	12-11	Quarterly	50c	11-25	11-8	Quarterly	\$2.50	4-1	3-15
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-11	Consumers Glass Co., Ltd. (quar.)	150c	11-30	10-30	Federal Bake Shops, Inc. (quar.)	20c	12-13	12-6
Canada Foundries & Forgings, Ltd.—				Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2	1-2	12-13	Federal Grain, Ltd. 6 1/2% pfd. (accum.)	\$2	12-16	11-30
Class A (quar.)	\$37 1/2c	12-16	12-2	Continental Assurance Co. (quar.)	30c	12-31	12-13	Federal Light & Traction—			
Class B (year-end)	\$41.50	12-16	12-2	Extra	30c	12-20	12-13	\$6 preferred (quar.)	\$1.50	12-2	11-16
Canada Maltng Co., Ltd. (quar.)	150c	12-16	11-15	Continental Can Co., common (year-end)	25c	12-16	11-25	Federal Manufacturing & Engineering (quar.)	7 1/2c	11-30	11-15
Extra	150c	12-16	11-15	Continental Casualty Co. (quar.)	40c	12-2	11-15	Federal-Mogul Corp. (increased)	75c	12-10	11-29
Canada Northern Power, common (quar.)	115c	1-25	12-20	Extra	40c	12-16	12-15	Federal Screw Works (quar.)	12 1/2c	12-16	12-2
7% preferred (quar.)	\$1.75	1-15	12-20	Continental Oil Co., 4 1/2% pfd. (quar.)	\$1.13	1-2	12-15	Feltman & Curme Shoe Stores, com. (quar.)	15c	12-31	12-1
Canada Vinegars, Ltd. (quar.)	115c	12-1	11-15	Cook Paint & Varnish, common (quar.)	20c	11-30	11-15	5% preferred (quar.)	62 1/2c	12-31	12-1
Extra	115c	12-1	11-15	Extra	\$1	1-17	1-2	Fenton United Cleaning & Dyeing Co.	\$1	12-10	12-5
Canada Wire & Cable, Ltd., class A (quar.)	\$1	12-15	11-30	\$3 prior preferred (quar.)	75c	11-30	11-15	Field & Stream Publishing (quar.)	20c	12-16	12-5
Canadian Breweries, Ltd. (quar.)	\$37 1/2c	1-2	11-30	Copper Range	25c	12-16	11-16	Extra	30c	12-16	12-5
Canadian Fairbanks-Morse, Ltd. (quar.)	125c	12-2	11-15	Cornell-Dubilier Electric, common	20c	12-10	11-20	Finance Co. of America, class A (quar.)	\$3	12-16	12-6
Extra	125c	12-2	11-15	\$5.25 series A preferred (quar.)	\$1.31 1/4	1-15	12-20	Class B (quar.)	\$3	12-16	12-6
Canadian Foreign Investment Corp., Ltd.—				Coro, Incorporated (increased quar.)	40c	11-26	11-15	Firestone Tire & Rubber—			
Quarterly	175c	1-2	12-2	Extra	15c	11-26	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15
Quarterly	175c	4-1	2-28	Corrugated Paper Box Co., Ltd.—				First Security Corp. of Ogden (Utah)—			
Quarterly	175c	7-1	5-31	5% preferred (quar.)	\$41.25	12-2	11-15	Class A common (s-a)	\$1	12-10	12-2
Canadian Industrial Alcohol Co., Ltd.—				Crampton Manufacturing Co. (quar.)	5c	11-27	11-13	Class B common (s-a)	\$1	12-10	12-2
Class A (s-a)	150c	12-2	11-1	Crane Company, common (quar.)	25c	12-23	12-2	Class C common (s-a)	\$1	1-2	12-2
Class B (s-a)	150c	12-2	11-1	Extra	75c	12-23	12-2	First York Corp., \$2 preferred (initial s-a)	25c	12-2	11-18
Canadian International Investment Trust—				3 1/4% preferred (quar.)	93 1/4c	12-16	12-2	Firth Carpet Co., common (quar.)	\$1.25	12-2	11-18
5% preferred (accum.)	\$31.25	12-2	11-15	Cribben & Sexton Co.—				5% preferred (quar.)	\$1.25	12-2	11-18
Canadian Malarctic Gold Mines, Ltd. (s-a)	22c	12-20	11-21	4 1/2% convertible preferred (quar.)	28 1/2c	12-1	11-15	Fishman (M. H.) Co., Inc. (increased quar.)	25c	12-2	11-15
Canadian Motor & Lamp Co., Ltd.—				Croft Brewing	5c	12-12	11-12	Extra	65c	12-2	11-15
Class A (quar.)	115c	12-15	11-28	Crompton & Knowles Loom Works—				Fitzsimmons Stores, 7% preferred (quar.)	17 1/2c	12-1	11-20
Class B (quar.)	115c	12-15	11-28	6% preferred (quar.)	\$1.50	1-2	11-24	5% participating class A (year-end)	20c	12-1	11-20
Canadian Oil Cos., Ltd. (extra)	120c	12-16	12-2	Crown Capital Corp., class A (quar.)	4c	11-30	11-15	5% non-participating class B (year-end)	20c	12-1	11-20
Canadian Tire Corporation, Ltd. (quar.)	225c	12-1	11-20	Crown Cork & Seal Co., common (year-end)	75c	12-20	11-26	Flintkote Company, \$4 preferred (quar.)	\$1	12-16	12-10
Canadian Western Natural Gas Light Heat & Power Ltd., 6% preferred (quar.)	\$31.50	12-2	11-15	\$2 preferred (quar.)	50c	12-16	11-22	Ford Hotels Company (s-a)	50c	12-10	11-30
Canadian Wirebound Boxes, Ltd.—				Crown Drug Company, common (increased)	10c	12-16	12-5	Fort Pitt Bridge Works	25c	12-2	11-15
\$1.50 class A (accum.)	175c	1-2	12-10	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	12-1	11-13	Extra	25c	1-2	12-14
Carman & Company, class A (quar.)	50c	11-30	11-15	\$4 convertible 2nd preferred (quar.)	\$1	12-1	11-13	Fox De Luxe Brewing (Indiana) (quar.)	50c	1-2	12-14
Class B	50c	11-30	11-15	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8	Extra	50c	1-2	12-14
Carpenter (L. E. & Company) (quar.)	15c	12-15	12-2	Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	Fox De Luxe Brewing (Mich.), com. (quar.)	50c	1-2	12-14
Caterpillar Tractor Co. (quar.)	75c	11-30	11-15	Crum & Forster Insurance Shares Corp.—				Extra	50c	1-2	12-14
Central Arizona Light & Power, com. (quar.)	15c	12-2	11-9	7% preferred (quar.)	\$1.75	11-30	11-15	5% preferred (quar.)	2 1/2c	1-2	12-14
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	12-2	11-15	Curtis Publishing Co., prior pfd. (quar.)	75c	1-1	12-6	Franklin Simon, 4 1/2% conv. pfd. (quar.)	56 1/4c	12-1	11-15
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-20	Curtiss-Wright, common	50c	12-5	11-15	Freeport Sulphur (quar.)	62 1/2c	12-2	11-15
Central Illinois Securities Corp.—				Class A	50c	12-2	11-14	Fresnillo Company—			
\$1.50 convertible preference (accum.)	75c	12-10	11-13	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	12-2	11-18	Less Mexican tax of 8%	54 1/2c	12-20	11-29
Central New York Power, 3.40% pfd. (quar.)	85c	12-1	11-8	Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-15	Fruehauf Trailer, common	25c	12-2	11-20
Central Ohio Light & Power—				Class B (quar.)	\$17 1/2c	12-1	11-15	4% preferred (quar.)	\$1	12-2	11-20
3.0% preferred (quar.)	90c	12-1	11-15	Dayton Power & Light Co., common	45c	12-2	11-20	Galvin Manufacturing Corp. (s-a)	15c	12-17	11-29
Central Ohio Steel Products—				4 1/2% preferred (quar.)	\$1.12 1/2	12-2	11-20	General American Transportation	62 1/2c	12-28	11-25
New common (initial)	25c	11-30	11-15	De Witt Hotel, Inc. (Chicago)	\$1.75	12-20	11-30	General Bronze Corp. (quar.)	20c	12-12	12-2
Central Steel & Wire Co. (year-end)	60c	12-16	12-2	Debuture & Securities Corp. of Canada—				General Cigar Co., 7% preferred (quar.)	\$1.75	12-2	11-13
Central Violeta Sugar Co. (s-a)	\$1.25	11-29	11-18	Common	\$45	1-2	12-23	General Dry Batteries, Inc.—	15c	12-1	11-20
Less 7 1/4c Cuban Tax				5% preference (s-a)	\$2.50						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Great Northern Paper Co.	40c	12-2	11-20	Kawneer Company	30c	12-21	11-30	Merritt-Chapman & Scott—			
Great Northern Ry. Co., preferred	\$1.50	12-9	11-8	Kayser (Julius) & Company	25c	12-16	12-2	6% preferred A (quar.)	\$1.62½	12-2	11-15
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	12-2	11-16	Kerr-McGee Oil Industries, common	2½c	1-2	12-14	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	\$1¼c	12-2	11-20
Griesedick-Western Brewery, com. (irreg.)	\$1	12-18	12-5	120 convertible preferred (quar.)	30c	12-1	11-20	Metal & Thermit Corporation, com. (quar.)	35c	12-10	12-2
5½% convertible preferred (quar.)	34½c	12-2	11-15	Kilburn Mill	\$4	12-10	11-29	7% preferred (quar.)	\$1.75	12-20	12-10
5½% convertible preferred (quar.)	34½c	3-1	2-14	King-Seely Corp., common	20c	12-16	11-30	Metals Disintegrating	15c	12-13	11-29
Griggs Cooper & Co. (quar.)	25c	12-2	11-20	5% convertible preferred (quar.)	25c	1-2	12-16	Metropolitan Edison, 3.90% preferred (quar.)	97½c	1-2	12-5
Group No. 1 Oil Corp.	55c	12-27	12-2	Kingston Products Corp. (s-a)	10c	12-16	11-25	Metropolitan Paving Brick (initial)	50c	12-27	12-21
Group No. 2 Oil Corp.	10c	12-27	12-2	Kinney (G. R.) Co., Inc., common	25c	12-26	12-10	Mica Co. of Canada, Ltd. (initial)	15c	1-3	12-13
Grumman Aircraft Engineering	50c	11-29	11-18	Klein (D. Emil) Co. (quar.)	25c	12-23	12-2	Michigan Consol. Gas, 4¼% pfd. (quar.)	\$1.16½	12-2	11-20
Gulf Oil Corporation (quar.)	25c	12-10	11-15	Knudsen Creamery Co., common	5c	12-23	12-2	Michigan Public Service Co. (increased quar.)	35c	12-2	11-15
Special	25c	12-10	11-15	Stock dividend	40c	12-23	12-14	Michigan Steel Tube Products (resumed)	25c	12-16	11-27
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-20	60c preferred (quar.)	15c	11-25	11-15	Mickelberry's Food Products (quar.)	25c	12-2	11-15
Hackensack Water Co. (increased)	85c	12-1	11-14	Stock dividend (subject to stockholders' approval)	300%	12-3	11-18	Extra	\$1.50	12-2	11-15
Hajoca Corporation (increased quar.)	75c	12-3	11-15	Koehring Company (quar.)	25c	11-30	11-15	Mid-Continental Petroleum (year-end)	\$1	1-14	1-1
Hale Brothers Stores, Inc. (quar.)	25c	12-2	11-15	Kresge (S. S.) Company (quar.)	\$1	12-13	11-19	Midwest Oil Co., common (s-a)	4c	12-14	11-15
Hallnor Mines, Ltd. (year-end)	115c	11-30	11-8	Extra	50c	12-2	11-9	8% participating (s-a)	9c	12-14	11-15
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	12-2	11-11	Kress (S. H.) & Company	\$1.12½	12-27	12-20	Miller Manufacturing, common (quar.)	5c	12-20	12-6
Hamilton Manufacturing Co.	25c	12-28	12-18	Kroehler Mfg. Co., 4½% preferred (quar.)	50c	12-2	11-9	Extra	5c	12-20	12-6
Hamilton Watch Co., common (quar.)	25c	12-14	11-22	Kroger Company, common (quar.)	50c	12-2	11-9	Class A (quar.)	15c	1-15	1-3
4% convertible preferred (quar.)	\$1	12-14	11-22	Extra	\$1.50	1-2	12-13	Minneapolis-Honeywell Regulator Co.	40c	12-10	11-25
Hammermill Paper Co., common	25c	12-10	11-20	6% 1st preferred (quar.)	\$1.75	2-1	1-15	Common (quar.)	80c	11-30	11-20
4¼% preferred (quar.)	\$1.06½	1-2	12-14	Kut Kwick Tool Corp.	2c	12-16	11-12	3.20% convertible preferred A (quar.)	35c	12-12	11-25
4½% preferred (quar.)	\$1.12½	1-2	12-14	La France Industries, 6% pfd. (accum.)	\$1.50	12-31	12-23	Minnesota Mining & Manufacturing	12½c	12-12	11-27
Hammond Instrument Co. (quar.)	15c	12-10	11-25	Laclede Christy Clay Products	25c	11-30	11-15	Missouri Appliance Corp.	\$1.25	12-20	11-15
Hancock Oil of Calif., class A (quar.)	50c	12-1	11-15	Lake of the Woods Milling Co., Ltd.	\$40c	12-2	11-1	Missouri Corporation	20c	12-16	11-29
Extra	25c	12-1	11-15	Common (increased quar.)	\$41.75	12-2	11-1	Missouri-Kansas Pipe Line Co. (irreg.)	1c	12-16	11-29
Class B (quar.)	50c	12-1	11-15	7% preferred (quar.)	\$1.50	1-15	12-23	Class B	30c	12-2	11-8
Extra	25c	12-1	11-15	Lake St. John Power & Paper Co., Ltd.	\$1	1-15	12-23	Missouri Public Service	25c	12-2	11-15
Class A (stock dividend payable in A stock)	3%	12-30	11-15	Extra	\$1.18	12-14	11-14	Missouri Utilities Co., common (quar.)	\$1.25	12-2	11-15
Class B (stock dividend payable in A stock)	3%	12-30	11-15	Lake Superior District Power, com. (quar.)	30c	12-2	11-15	5% preferred (quar.)	\$1.25	12-2	11-15
Hanley (James) Company, common (quar.)	25c	11-30	11-13	5% preferred (quar.)	\$1.25	12-2	11-15	Modern Containers Ltd., class A (initial)	50c	12-9	11-22
7% preferred (quar.)	\$7½c	11-30	11-13	Lakey Foundry & Machine Co. (irreg.)	15c	12-9	11-25	Molson Brewery, Ltd. (quar.)	\$1.25	12-20	11-29
Hanna (M. A.) Company, com. (year-end)	\$1	12-11	11-30	Lamson & Sessions, \$2.50 preferred (quar.)	62½c	1-2	12-21	Monarch Knitting Co., Ltd., com. (irreg.)	\$1.50	1-1	11-30
Harbison-Walker Refractories, com. (quar.)	25c	12-2	11-12	Lamson (M. H.), Inc., common	10c	11-30	11-15	5% preference (quar.)	\$1.25	1-1	11-30
6% preferred (quar.)	\$1.50	1-20	1-6	Lane Bryant, Inc., new common (quar.)	25c	12-2	11-15	Monarch Machine Tool	50c	12-2	11-22
Harnischfeger Corporation, common (quar.)	15c	1-2	12-21	Lane-Wellis Company (quar.)	25c	12-15	11-27	Moneta Porcupine Mines, Ltd. (interim)	\$2c	12-14	11-14
5% preferred (quar.)	\$1.25	1-2	12-21	Lanston Monotype Machine (quar.)	25c	11-30	11-20	Monsanto Chemical Co.	25c	12-2	11-9
5% 2nd preferred (quar.)	\$1.25	1-2	12-21	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	Montana-Dakota Utilities, common	15c	1-2	12-16
Hartman Tobacco	\$1	12-15	12-5	Le Tourneau (R. G.), Inc., com. (quar.)	25c	12-1	11-9	5% preferred (quar.)	\$1.25	1-2	12-16
\$4 prior preferred common (quar.)	75c	1-2	12-21	\$4 preferred (quar.)	\$1	12-1	11-9	Montreal Cottons, Ltd., com. (increased)	\$1.40	12-14	11-15
\$3 non-cum. preferred	25c	12-10	11-30	Lee (H. D.) Company (quar.)	25c	12-5	11-20	7% preferred (quar.)	\$43½c	12-14	11-15
Hastings Manufacturing	50c	11-25	11-15*	Lee Rubber & Tire (extra)	\$1	12-16	12-2*	Montreal Refrigeration & Storage—			
Hawaiian Pineapple Co. (irreg.)	50c	12-27	12-10	Lehigh Coal & Navigation	50c	12-5	11-4	Common (initial)	\$30c	1-4	12-14
Additional	50c	6-27-47	6-10	Leland Electric Co., 5% conv. pfd. (quar.)	31½c	12-1	11-23	5% 1st preferred	\$1.50	1-4	12-14
Hazel-Atlas Glass Co.	30c	1-2	12-13*	Leslie Salt Co. (quar.)	40c	12-14	11-23	7% 2nd preferred	\$1.40	1-4	12-14
New common (initial quar.)	50c	12-16	12-2	Lexington Water Co., 7% preferred (quar.)	\$1.75	12-2	11-12	Moore Corporation, Ltd., common (quar.)	\$55½c	1-2	11-29
Hazeltine Corp. (year-end)	50c	12-16	12-2	Life Savers Corp. (year-end)	\$1	12-2	11-1	Extra	\$66½c	1-2	11-29
Hedra Mining Co.	25c	12-16	11-15	Liggett & Myers Tobacco, common (quar.)	75c	12-2	11-12	7% preferred A (quar.)	\$1.75	1-2	11-29
Hendry (C. J.) Co., 5½% preferred (quar.)	34½c	12-15	11-30	Extra	\$1	12-2	11-12	7% preferred B (quar.)	\$1.75	1-2	11-29
Hercules Cement Corp., common	50c	11-30	11-1	Class B	75c	12-2	11-12	Morgan (J. P.) & Company (quar.)	\$2	12-14	11-30
Extra	50c	1-2	12-15	Extra	\$1	12-2	11-12	Morris Plan Insurance Society (quar.)	\$1	12-2	11-26
Heyden Chemical Corp., common (quar.)	25c	12-2	11-14	Lincoln Service Corp., common (quar.)	25c	12-12	11-30	Motor Finance Corporation (quar.)	25c	11-20	11-15
3½% preferred A (quar.)	\$7½c	12-2	11-14	Extra	50c	12-12	11-30	Motor Wheel Corporation (quar.)	30c	12-10	11-22
Hibbard, Spencer & Bartlett & Co. (monthly)	15c	11-29	11-19	6% participating preferred (quar.)	37½c	12-12	11-30	Mount Diablo Oil Mining & Development—			
Monthly	15c	1-31	1-21	Extra	50c	12-12	11-30	Quarterly	1c	12-3	11-15
Hilton Hotels, common (initial quar.)	25c	12-2	11-20	7% prior preferred (quar.)	97½c	12-12	11-30	Extra	1c	12-3	11-15
4% preferred (quar.)	50c	12-2	11-20	Link-Belt Company (quar.)	50c	12-1	11-2	Mountain Fuel Supply	30c	12-9	11-18
Hines (Edward) Lumber (quar.)	25c	1-15	12-27	Lion Oil Company (increased quar.)	50c	12-16	11-29*	Mountain Producers Corp. (s-a)	30c	12-14	11-15
Extra	25c	1-15	12-27	Lionel Corporation (quar.)	20c	11-30	11-9	Muncie Water Works, 8% preferred (quar.)	\$2	12-14	12-2
Hires (Charles E.) Company (quar.)	30c	12-2	11-15	Extra	35c	11-30	11-9	Munsingwear, Inc., new common (initial)	50c	12-10	11-25
Hobart Manufacturing, class A (quar.)	37½c	11-30	11-15	Liquid Carbonic Corp., common (resumed)	25c	12-1	11-15	Munson Line, Inc., \$4 preferred A (quar.)	\$1	11-30	11-15
Hofman Radio Corp.	10c	1-20	12-20	3¼% preferred (quar.)	87½c	12-1	11-15	\$4 preferred B (quar.)	\$1	11-30	11-15
Holt (Henry) & Co.	25c	12-1	11-21	Little Long Lac Gold Mines, Ltd. (annual)	\$4c	12-16	11-25	\$4 preferred C (accum.)	\$2	11-30	11-15
1st class A (quar.)	25c	12-1	11-21	Little Miami RR Co.—				Murphy (G. C.) Company (quar.)	37½c	12-2	11-15
Holt Renfrew & Co., Ltd.—				Original capital	\$1.10	12-10	11-29	Murphy Chair (initial)	10c	12-16	12-2
1% preferred (accum.)	\$93.50	1-15	12-31	Original capital	\$1	3-10	2-24	Muskegon Motor Specialties—			
Honolulu Oil Co. (quar.)	25c	12-14	11-25	Special guaranteed (quar.)	50c	12-10	11-29	\$2 class A (quar.)	50c	11-30	11-15
Extra	50c	12-14	11-25	Special guaranteed (quar.)	50c	3-10-47	2-24-47	Muskegon Piston Ring (year-end)	55c	12-14	11-27
Hooker Electrochemical, common (quar.)	40c	11-29	11-1	Loblau Groceries, Inc. (quar.)	20c	11-30	11-8	Mutual Chemical Co. of America—			
\$4.25 preferred (quar.)	\$1.06½	12-27	12-6	Loblau Groceries Co., Ltd., class A (quar.)	125c	12-2	11-5*	6% preferred (quar.)	\$1.50	12-28	12-10
Hoover Company, new common (initial)	20c	12-20	12-9	Extra	125c	12-2	11-5*	Nash-Kelvinator Corp.	12½c	12-27	12-5
Horn & Hardart Co. (N. Y.)—				Class B (quar.)	125c	12-2	11-5*	National Automotive Fibre	15c	12-2	11-8
5% preferred (quar.)	\$1.25	12-2	11-12	Extra	125c	12-2	11-5*	National Biscuit Co., common	30c	1-15	12-6
Household Finance Corp., common (quar.)	40c	1-15	12-31*	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	1-24-47	12-21	7% preferred (quar.)	\$1.75	11-30	11-12
5¼% preferred (quar.)	93½c	1-15	12-31*	Loft Candy Corp.	15c	1-7	12-16	National By-Products, Inc. (extra)	50c	12-14	11-30
Houston Lighting & Power (quar.)	90c	12-10	11-20	Lone Star Gas Co. (quar.)	20c	12-9	11-22	National Cash Register (year-end)	25c	12-20	12-5
Howard Stores Corp., common (increased)	37½c	12-1	11-16	Long-Bell Lumber Co. (Md.), com. A (accum.)	25c	12-1	11-12	National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-14
Extra	50c	12-1	11-16	Long-Bell Lumber Co. (Mo.) (year-end)	20c	12-1	11-2	National City Lines, common (quar.)	25c	12-14	11-30
4¼% preferred (quar.)	\$1.06½	12-1	11-16	Longhorn Portland Cement—				\$4 preferred (initial quar.)	\$1	1-2	12-14
Hudson Bay Mining & Smelting Co., Ltd.—				5% preferred (quar.)	\$1.25	12-2	11-20	National Container Corp., common (quar.)	50c	12-10	11-15
Increased	175c	12-19	11-19	Extra	25c	12-2	11-20	National Cylinder Gas, common (quar.)	20c	12-10	11-12*
Hudson Motor Car Co. (quar.)	10c	12-2	11-7	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-2	11-16	Extra	10c	12-10	11-12*
Hudson Pulp & Paper, 5% pfd. A (quar.)	31½c	12-1	11-20	Lorillard (P. Co.), 7% pfd. (quar.)	\$1.75	12-20	11-29	4¼% preferred (quar.)	\$1.07	12-1	10-22*
Humble Oil & Refining Co. (increased)	50c	12-10	11-9	Common (year-end)	25c	12-20	11-29	National Dairy Products Corp.—			
Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15	Louisville & Nashville RR Co. (quar.)	88c	12-12	11-1	Increased quar.	45c	12-10	11-19
Huntington Water, 6% preferred (quar.)	\$1.50	12-2	11-12	Ludlow Manufacturing & Sales (quar.)	\$1.50	12-16	12-7	Extra	10c	12-10	11-19
7% preferred (quar.)	\$1.75	12-2	11-12	Lukens Steel Co. (resumed)	40c	12-2	11-20	National Discount Corp., common (quar.)	50c	12-10	11-30
Hutfig Sash & Door Co.—				Lynchburg & Abingdon Telephone (s-a)	\$3	1-2	12-14	Extra	\$1	12-10	11-30
4% preferred (quar.)	\$1.25	12-30	12-20	Lyon Metal Products (quar.)	25c	12-15	11-30	5% preferred (quar.)	\$1.25	12-10	11-30
Illinois Central RR Co. (Leased Lines)—				M. J. & M. M. Consolidated	½c	12-12	10-23	National Drug & Chemical, Ltd. (initial)	117c	12-2	11-8
4% guaranteed (s-a)	\$2	1-2	12-11	Macassa Mines, Ltd. (quar.)	13c	12-16	11-15	60c convertible preferred (initial quar.)	115c	11-30	11-2
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	12-1	11-19	MacFadden Publications, Inc.—				4¼% preferred (quar.)	\$1.12½	1-2	12-14
Imperial Chemical Industries, Ltd.—				\$1.50 participating preferred	75c	1-2	12-20	National Oil Products	40c	12-18	12-10
American Deposit receipts ordinary shares	3%	12-7	10-4	Mackintosh-Hemphill (quar.)	25c	11-25	11-15	Stock dividend	2%	12-18	12-10
Imperial Oil Co., Ltd. (s-a)	125c	12-2	11-29	MacLaren Power & Paper Co., com. (quar.)	160c	11-30	11-16	National Pumps Corp.—			
Imperial Tobacco of Canada, Ltd. (interim)	\$10c	12-31	11-12	Extra	25c	12-5	11-9	6% prior preferred (quar.)	\$1.50	1-2	12-11
Common (quar.)	115c	12-1	11-20	Macwhyte Company (quar.)	25c	11-29	11-15	National Standard Co. (quar.)	50c	12-2	11-9
Extra	115c	12-1	11-20	Madison Square Garden Corp. (quar.)	12½c	12-16	11-29	National Life & Accident Insurance (quar.)	13½c	12-2	11-8
\$1.50 conv. partic. preferred (quar.)	\$37½c	12-1	11-20	Magma Copper	25						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York Stocks, Inc.—(Continued)				Placer Development, Ltd. (s-a)	\$25c	12-18	11-27	Southern Advance Bag & Paper—			
Business Equipment series	13c	11-25	11-6	Plymouth Oil Co. (stock dividend)	2%	12-20	11-7*	4½% preferred (quar.)	\$1.12½	12-1	11-15
Extra	\$1.33	11-25	11-6	Quarterly	25c	12-20	11-7*	Southern California Edison—			
Chemical series	9c	11-25	11-6	Poor & Company				6% B preferred (quar.)	37½c	12-15	11-20
Extra	60c	11-25	11-6	\$1.50 class A preference (quar.)	37½c	12-1	11-15	Southern California Water—			
Diversified Investment Fund shares	19c	11-25	11-6	Class B	25c	12-1	11-15	4½% preferred (quar.)	26½c	12-2	11-15
Extra	22c	11-25	11-6	Potomac Electric Power, 5½% pfd. (quar.)	\$1.37½	12-2	11-15	4% preferred (quar.)	25c	12-2	11-15
Diversified Speculative shares	9c	11-25	11-6	6% preferred (quar.)	\$1.50	12-2	11-15	Southern Canada Power—			
Extra	70c	11-25	11-6	Power Corp. of Canada, common (interim)	\$20c	12-31	11-22	6% participating preferred (quar.)	\$1.50	1-15	12-20
Electrical Equipment series	8c	11-25	11-6	6% 1st preferred (quar.)	\$1.50	1-15	12-20	Southern Railway Co., common (quar.)	75c	12-16	11-15
Extra	73c	11-25	11-6	6% non-cum. partic. preferred (quar.)	\$75c	1-15	12-20	5% non-cum. preferred (quar.)	\$1.25	12-16	11-15
Food series	\$1.87	11-25	11-6	Preferred Utilities—				Southern States Iron Roofing	50c	12-16	12-1
Extra	5c	11-25	11-6	5½% convertible 1st preferred (quar.)	13½c	12-1	11-20	Southern Union Gas Co., com. (increased)	15c	12-15	11-30
Government Bond series	50c	11-25	11-6	Prentice-Hall, \$3 partic. preferred (quar.)	75c	12-2	11-28	4½% preferred (quar.)	\$1.06¼	12-15	11-30
Extra	2c	11-25	11-6	Common (quar.)	70c	12-2	11-18	Southwestern Life Insurance (Dallas)—			
Insurance Stock series	71c	11-25	11-6	Pressed Steel Car Co.—				Quarterly	35c	1-15	1-13
Extra	8c	11-25	11-6	4½% preferred A (quar.)	56½c	1-1	12-12	Southwestern Public Service Co.—			
Machinery series	64c	11-25	11-6	Public Electric Light, 6% pfd. (accum.)	\$1.50	12-2	11-15	Common (increased quar.)	50c	12-1	11-15
Extra	15c	11-25	11-6	Public Service Co. of Colorado—				Sovereign Investors, Inc.	10c	12-20	11-30
Merchandising series	\$1.89	11-25	11-6	6% preferred (monthly)	50c	12-2	11-15	Spaulding (A. G.) & Bros. (s-a)	40c	12-16	12-6
Extra	8c	11-25	11-6	7% preferred (monthly)	58½c	12-2	11-15	Sparks-Withington Co.—			
Metal Series	4c	11-25	11-6	5% preferred (quar.)	41½c	12-2	11-15	6% convertible preferred (quar.)	\$1.50	12-16	12-6
Extra	14c	11-25	11-6	Public Service Co. of Indiana, common	45c	12-1	11-15	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	12-2	11-19
Oil series	10c	11-25	11-6	3½% preferred (quar.)	87½c	12-1	11-15	\$5.50 2nd preferred (quar.)	\$1.37½	12-2	11-19
Extra	74c	11-25	11-6	Public Service Corp. of New Jersey—				Spencer Kellogg & Sons (quar.)	45c	12-10	11-18
Public Utility series	7c	11-25	11-6	8% preferred (quar.)	\$2	12-14	11-15	Spiegel, Incorporated—			
Extra	52c	11-25	11-6	7% preferred (quar.)	\$1.75	12-14	11-15	\$4.50 convertible preferred (quar.)	\$1.12½	12-14	11-30
Railroad series	12c	11-25	11-6	\$5 preferred (quar.)	\$1.25	12-14	11-15	Squibb (E. R.) & Sons, common	25c	12-12	11-27
Extra	18c	11-25	11-6	6% preferred (monthly)	50c	12-14	11-15	\$4 preferred (quar.)	\$1	2-1	1-15
Railroad Equipment series	11c	11-25	11-6	Public Service Electric & Gas—				Staley (A. E.) Mfg., common	30c	12-9	12-29
Extra	27c	11-25	11-6	\$5 preferred (quar.)	\$1.75	12-31	11-30	Extra	70c	12-9	11-29
Steel series	10c	11-25	11-6	7% preferred (quar.)	\$1.75	12-31	11-30	\$3.75 preferred (quar.)	93c	12-20	12-10
Extra	8c	11-25	11-6	Purex Corp., Ltd. (extra)	40c	12-2	11-18	Standard Accident Insurance	36½c	12-5	11-23
Tobacco series	35c	12-10	11-26	Purity Bakeries Corporation (quar.)	50c	12-2	11-18	Standard Brands Corp., common	40c	12-16	11-15
Extra	25c	12-10	11-26	Putnam (The George) Fund of Boston—				Extra	20c	12-16	11-15
Newberry (J. J.) Co. (increased quar.)	37½c	12-16	11-29	Year-end	35c	12-14	12-2	\$3.50 preferred (initial quar.)	87½c	12-16	12-2
Newmont Mining Corporation (quar.)	50c	12-2	11-15	Quaker Oats Company, 6% preferred (quar.)	\$1.50	11-30	11-1	\$4.50 preferred	\$1.01¼	12-6	
Newport News Shipbuilding & Dry Dock	\$24.16	12-10	11-30	Quaker State Oil Refining, common (quar.)	30c	12-14	11-29	Standard Cap & Seal—			
Newport Water, preferred (liquidating)	150c	12-10	11-30	Extra	10c	12-14	11-29	\$1.60 convertible preferred (quar.)	40c	12-2	11-15
Niagara Lower Arch Bridge, Ltd. (quar.)	150c	12-10	11-30	Quebec Power Company (quar.)	\$25c	11-20	10-18	Standard Chemical Co., Ltd.—			
Extra	150c	12-10	11-30	Rand's (Pittsburgh)—				5% preferred (quar.)	\$1.25	12-1	10-31
Noranda Mines, Ltd.	\$31	12-14	11-15	New common (initial quar.)	2½c	12-16	12-2	Standard Coosa-Thatcher (quar.)	62½c	1-2	12-20
Norfolk & Western Railway Co. (quar.)	\$2.50	12-10	11-14	Ray-O-Vac Company (quar.)	25c	12-1	11-18	Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	12-2	11-20
North American Car Corp., common (quar.)	30c	12-10	11-29	Reading Company—				Standard Forgings Corp. (quar.)	20c	11-28	11-16
Extra	80c	12-10	11-29	4% non-cum. 1st preferred (quar.)	50c	12-12	11-21	Standard Oil of California	65c	12-16	11-15
\$2 convertible preferred (quar.)	50c	1-1	12-20	Reed-Prentice Corp. (quar.)	30c	12-2	11-18	Standard Oil of Indiana (quar.)	37½c	12-10	11-11
North American Co. (stock dividend)				Extra	20c	12-2	11-18	Extra	50c	12-10	11-11
One share of Pacific Gas & Electric com-				Reed Roller Bit Co. (quar.)	25c	12-23	12-14	Standard Oil Co. (New Jersey) (s-a)	25c	12-12	11-15
mon for each 100 shares held				Reliance Grain, Ltd., 6½% pfd. (quar.)	\$31	12-14	11-30	Extra	\$1	12-12	11-15
North Central Texas Oil (year-end)	30c	12-17	12-5	Reliance Insurance (Phila.) (s-a)	50c	12-14	11-15	Paid out of funds received from the sale			
North Pennsylvania RR. Co. (quar.)	\$1	12-10	12-3	Reliance Manufacturing Co. (Ill.)				of Portland Pipe Line	8c	12-12	11-15
North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20	3½% convertible preferred (quar.)	87½c	1-1	12-10	Standard Oil Co. (Ohio), common	25c	12-16	11-29
Northwestern Bancorporation	40c	11-25	11-9	Remington Rand Inc., common	35c	1-2	12-9	stock dividend	2%	12-16	11-29
Northwestern Public Service—				Stock dividend	5%	1-2	12-9	3¾% preferred A (quar.)	93½c	1-15	12-31
7% preferred (quar.)	\$1.75	12-2	11-19	\$4.50 preferred (quar.)	\$1.12½	1-2	12-9	Standard Steel Spring, common	25c	11-27	11-12
6% preferred (quar.)	\$1.50	12-2	11-19	Republic Insurance Co. (Texas) (quar.)	30c	11-26	11-10	Standard Stoker Co.	75c	12-2	11-12
Norwich Pharmacal Co. (quar.)	15c	12-10	11-15	Republic Petroleum Co., common (irreg.)	12½c	12-20	12-10	Standard Tube Co., class B	5c	11-22	11-15
Extra	25c	12-10	11-15	Reynolds & Brothers, Inc. (quar.)	12½c	1-2	12-16	Standard Wholesale Prossnate & Acid Works, Inc.—			
Nova Scotia Light & Power, Ltd.—				Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	1-1	12-10	Quarterly	60c	12-10	12-2
6% preferred (quar.)	\$1.50	12-2	11-15	Rheem Manufacturing Co., common (quar.)	25c	12-16	11-15	Stanley Brock, Ltd., class A (quar.)	15c	2-1	1-10
Nu-Enamel Corporation, new com. (initial)	15c	12-7	11-27	4½% preferred (quar.)	\$1.12½	12-2	11-15	Class B (quar.)	10c	2-1	1-10
Oak Manufacturing Co. (quar.)	15c	12-16	12-2	Rice Ranch Oil Co. (quar.)	1c	12-2	11-26	Stein (A.) & Company (extra)	75c	1-10	12-20
Oberman & Company (initial)	10c	12-2	11-25	Richfield Oil Corp. (quar.)	20c	12-17	11-22	Sterchi Brothers Stores (quar.)	12½c	12-12	11-30
Ogilvie Flour Mills, Ltd., common (quar.)	125c	1-2	11-30	Rochester Gas & Electric, 4% pfd. F (quar.)	\$1	12-1	11-15	Extra	25c	12-12	11-30
7% preferred (quar.)	\$1.75	12-2	10-28	Rockwood & Co., common (quar.)	20c	12-2	11-15	Year-end	75c	1-11	12-31
Ohio Oil Company (s-a)	50c	12-14	11-14	5% preferred A (quar.)	\$1.25	1-2	12-13	Sterling Aluminum Products (increased)	45c	12-14	12-2
Extra	50c	12-14	11-14	5% prior preference (quar.)	\$1.25	1-2	12-13	Year-end	\$1	12-14	12-2
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-2	11-7	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1.06¼	12-15	12-2	Sterling Brewers, Inc. (s-a)	25c	11-27	11-9
Ohio Service Holding Corp. (year-end)	\$5	12-10	11-8	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1.06¼	12-15	12-2	Sterling Drug, Inc. (quar.)	50c	12-2	11-15
Oliver Corporation (irreg.)	50c	12-7	11-8	Roos Brothers, Inc. (quar.)	50c	12-20	12-10	Sterling Motor Truck, new com. (initial)	15c	11-30	11-14
Oklahoma Natural Gas—				Roxy Theatre, \$1.50 preferred (quar.)	37½c	12-2	11-16	Stern Brothers (year-end)	50c	12-18	12-9
Stock dividend	33½%	11-29	11-9	Royal Crown Bottling, 5% pfd. (quar.)	12½c	12-1	11-15	Stevens (J. P.) & Company—			
Ontario Manufacturing Co.	50c	11-25	11-15	Royalite Oil Company, Ltd. (s-a)	150c	12-2	11-14	Common (initial quar.)	37½c	1-31	1-15
Ontario & Quebec Ry. Co. (s-a)	\$33	12-2	11-1	Ruppert (Jacob), common	25c	12-1	11-15	Stewart-Warner Corp. (s-a)	25c	12-2	11-2
Orochem Building Co. (increased s-a)	25c	12-10	12-1	Extra	25c	12-1	11-15	Extra	25c	12-2	11-2
Oswego Falls Corporation (year-end)	20c	12-11	11-30	4½% preferred (quar.)	\$1.12½	1-1	12-10	Stokey-Van Camp (stock dividend)	5%	11-20	10-31
Otter Tail Power Co. (Minn.), common	\$1	12-10	11-30	Ryan Aeronautical Co. (quar.)	10c	12-10	11-22	Cash dividend on common (initial)	25c	1-14	12-20
\$3.60 preferred (initial)	90c	12-1	11-15	Sabine Royalty Corporation (resumed)	50c	12-15	12-10	5% preferred (quar.)	25c	1-14	12-20
Outboard Marine & Manufacturing	40c	11-25	11-4	Saco-Lowell Shops	\$1	11-25	11-11	Storkline Furniture (quar.)	12½c	11-29	11-18
Ox Fibre Brush Co. (monthly)	25c	11-27	11-21	Safety Car Heating & Lighting	\$1	12-23	11-30	Extra	12½c	11-29	11-18
Oxford Paper Co., \$5 preference (accum.)	\$1.75	12-1	11-15	Safeway Stores, common (quar.)	25c	12-17	12-4	Stowen Screw Co., Ltd., class A	47½c	12-1	10-31
Oxford Radio Corporation (initial)	10c	12-23	12-10	5% preferred (quar.)	\$1.25	1-2	12-4	Stratford Pen Corp.	10c	12-16	12-5
Package Machinery Co. (initial)	40c	12-2	11-20	Saguway Power, Ltd., 4½% pfd. (quar.)	\$1.06	1-2	12-4	Strawbridge & Clothier—			
Pacific Lumber Co.	\$1	12-2	11-15	St. Joseph Lead Co.	50c	12-10	11-22	6% prior preferred A (quar.)	\$1.50	12-2	11-11
Panhandle Eastern Pipeline, common	62½c	12-14	11-29	St. Joseph Water, 6% preferred (quar.)	\$1.50	12-2	11-12	Struthers Wells Corporation, com. (quar.)	25c	12-20	12-10
4% preferred (quar.)	\$1	1-2	12-16	St. Lawrence Corp., Ltd.—				\$1.25 preferred (quar.)	31¼c	2-15	2-5
Paramount Pictures, Inc. (increased quar.)	50c	12-27	12-6	4% class A preferred (accum.)	\$25c	1-15	12-23	Stuart (D. A.) Oil Co., Ltd.—			
Extra	25c	12-27	12-6	St. Lawrence Paper Mills, Ltd.—				Class A participating preferred (quar.)	\$20c	12-2	11-15
Parker Pen Company (quar.)	50c	11-29	11-15	6% preferred (accum.)	\$1.50	1-15	12-23	Studebaker Corporation	25c	11-29	11-15
Parker Rust-Proof Co. (year-end)	62½c	12-2	11-25	San-Pak-Pak Manufacturing Co.—				Sun Oil Company (quar.)	25c	12-16	11-23
Parkersburg Rig & Reel, common (quar.)	25c	12-1	11-20	70c preferred (quar.)	17½c	12-30	12-20	Sunray Oil Corporation, common	15c	12-9	10-31
\$4.25 preferred (quar.)	\$1.06¼	12-1	11-20	Scott Paper Co., common (quar.)	45c	12-13	11-30*	4½% preferred (initial)	\$1.75	1-1	12-10
Parson Porcupine Mines (interim)	23c	12-7	11-7	\$3.40 preferred (quar.)	85c	2-1	1-17*	Sunshine Mining Co. (quar.)	10c	12-23	11-22
Pato Consol. Gold Dredging, Ltd. (interim)	115c	12-4	11-14	Reovill Manufacturing, \$3.65 pfd. (initial)	91¼c	12-1	11-18	Super-Cold Corporation (quar.)	10c	12-10	11-23
Extra	15c	12-4	11-14	Seytes & Co., Ltd., common (quar.)	119c	12-1	11-21	Superior Tool & Die Co. (quar.)	5c	11-30	11-20
Paton Manufacturing Co., Ltd., com. (quar.)	120c	12-16	11-30	5% preferred (quar.)	\$31¼c	12-1	11-21	Swan-Finch Oil Corp., 6% preferred (quar.)	37½c	12-3	11-15
7% preferred (quar.)	135c	12-16	11-30	Seaboard Oil Co. (Del.) (quar.)	25c	12-14	12-2	4% 2nd preferred (quar.)	10c	12-3	11-15
Paul (Peter) Company, new common	25c	12-1	11-20	Sears Roebuck Co. (quar.)	25c	12-10	11-8	Swift International Co. (quar.)	40c	12-1	11-15
Peabody Coal Co., 6% preferred (accum.)	\$2	12-2	11-18	Extra	75c	12-10	11-8	Sylvanite Gold Mines, Ltd., com. (quar.)	33c	1-2	10-31
Peck Stow & Wilcox Co.	10c	12-2	11-15	Second Canadian International Investment				Common bearer (quar.)	33c	1-2	10-31
Peerless Cement Corp.	25c	12-2	11-15	Trust, Ltd., 4% partic. pref. (quar.)	110c	12-2	11-15	Syracuse Transit Corp. (quar.)	50c	12-2	11-15
Peninsular Telephone, common (quar.)	50c	1-1									

Name of Company	Per Share	When Payable of Rec.	Holders
Union Oil Co. of California—			
\$3.75 preferred A (quar.)	93 3/4c	12-10	11-20
Union Tank Car Co. (quar.)	50c	12-2	11-15
Union Twist Drill Co. (quar.)	50c	12-27	12-30
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	12-2	11-15
United Amusement Ltd., class A	150c	11-30	11-15
Extra	125c	11-30	11-15
Class B	150c	11-30	11-15
Extra	150c	11-30	11-15
United Biscuit Co. of America	25c	12-2	11-14
Extra	75c	12-2	11-14
United Corporations, Ltd., class B	125c	11-30	10-31
United Dyewood, 7% preferred (accum.)	\$1.75	12-31	12-6
United Electric Coal Cos. (quar.)	25c	12-10	11-22
United Gas Improvement	65c	12-18	11-20
United Light & Railways Co. (quar.)	25c	12-16	11-30
7% prior preferred (monthly)	58 1/2c	12-2	11-15
7% prior preferred (monthly)	58 1/2c	1-2	12-16
6.36% prior preferred (monthly)	53c	12-2	11-15
6.36% prior preferred (monthly)	53c	1-2	12-16
6% prior preferred (monthly)	50c	12-2	11-15
6% prior preferred (monthly)	50c	1-2	12-16
United Merchants & Manufacturers (quar.)	20c	12-13	11-27
5% preferred (quar.)	\$1.25	1-2	12-16
5% preferred (quar.)	\$1.25	4-1-47	3-17-47
5% preferred (quar.)	\$1.25	7-1-47	6-16-47
United Molasses, Ltd. (interim)	10c	12-16	11-4
United Public Utilities, \$3 pfd. (accum.)	\$1.02	12-16	12-2
\$2.75 preferred (accum.)	93 1/2c	12-16	12-2
U. S. Casualty Co.—			
45c convertible preferred (s-a)	22 1/2c	12-2	11-16
U. S. Finishing Co., prior pfd. (accum.)	\$39	1-2	12-16
\$4 convertible preferred	68c	1-2	12-16
United States Graphite Co.	25c	12-10	11-25
U. S. Gypsum Company, common (quar.)	50c	12-31	12-7
Extra	\$1	12-24	12-7
7% preferred (quar.)	\$1.75	1-2	12-7
U. S. Hoffman Machinery, common (irreg.)	\$1.25	12-2	11-20
4 1/2% preferred (quar.)	\$1.06 1/4	12-2	11-20
U. S. Leather Co.—			
4% non-cum. class A (quar.)	50c	12-16	11-15
U. S. Lines Co. (N. J.), common	25c	12-13	12-3
4 1/2% preferred (initial s-a)	22 1/2c	1-2	12-26
U. S. Lumber Co. (Scranton) (liquidating)	\$5	12-14	11-4
U. S. Pipe & Foundry (quar.)	40c	12-20	11-30
U. S. Playing Card (quar.)	50c	1-1	12-14
Extra	\$1.50	12-1	11-15
U. S. Plywood Corp. (stock dividend)	100%		12-20
U. S. Potash Co. (stock dividend)	100%		10-14
U. S. Printing & Lithograph, com. (irreg.)	\$2	12-1	11-15
5% preferred (quar.)	62 1/2c	1-1	12-14
U. S. Rubber Company	75c	12-9	11-18
Extra	\$1	1-6	11-18
8% non-cum. 1st preferred (quar.)	\$2	12-9	11-18
U. S. Steel Corporation, common	\$1	12-10	11-8
Universal Products Co. (year-end)	\$1.55	12-12	11-27
United Steel Corp., Ltd.	\$17 1/2c	12-16	12-1
United Stockyards Corp. (year-end)	25c	12-5	11-15
Universal Consolidated Oil Co. (year-end)	75c	11-27	11-12
Universal Insurance Co. (quar.)	25c	12-2	11-15
Universal Laboratories, Inc.—			
Quarterly	25c	12-16	12-2
Upper Michigan Power & Light—			
\$3 preferred (quar.)	75c	1-1	12-29
Upson Company (s-a)	25c	12-1	11-15
Utah Hotel	75c	12-15	12-5
Utica Knitting Co. (quar.)	\$1	12-6	11-26
Valpar Corporation (initial)	25c	12-9	11-25
Van Raalte Company (year-end)	\$1	12-2	11-14
Vanadium-Alloys Steel	50c	12-2	11-15
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	12-10	12-1
Ventures, Ltd. (s-a)	110c	12-30	11-29
Verney Corporation (quar.)	20c	12-1	11-15
Viceroy Manufacturing Co., Ltd. (quar.)	17c	12-16	12-9
Vick Chemical Co. (quar.)	30c	12-2	11-15
Virginia Coal & Iron (quar.)	\$1	12-2	11-21
Virginia Dare Ltd., 5% preferred (quar.)	\$1 1/4c	12-1	11-23
Virginian Railway, common (quar.)	62 1/2c	1-2	12-17
6% preferred (quar.)	37 1/2c	2-1-47	1-15-47
6% preferred (quar.)	37 1/2c	5-1-47	4-15-47
6% preferred (quar.)	37 1/2c	8-1-47	7-15-47
Visking Corp., class A (monthly)	13 1/4c	12-15	12-5
Class B (monthly)	13 1/4c	12-15	12-5
Vogt Manufacturing Corp. (year-end)	30c	12-2	11-19
Vulcan Detinning Co., common	\$2.50	12-20	12-10
7% preferred (quar.)	\$1.75	1-20	1-10
Wabash-Harrison Corp.	\$1	12-15	11-30
Wabasso Cotton, Ltd. (quar.)	\$1	1-2	12-14
Wacker Corporation			
6% class A preferred (s-a)	15c	12-2	11-15
Waite Amulet Mines, Ltd.	125c	12-10	11-8
Walgreen Company, common (quar.)	40c	12-12	11-15
\$4 preferred (quar.)	\$1	12-14	11-15
Walker (H.) Gooderham & Worts, Ltd.—			
New common (initial)	130c	12-16	11-15
Wamsutta Mills (quar.)	50c	12-16	11-12
Extra	\$1	12-16	11-12
Warren (Northam) Corp. \$3 pfd. (quar.)	75c	12-2	11-15
Warren Petroleum Corp. (quar.)	20c	12-2	11-15
Warren (S. D.) Company, com. (year-end)	\$1	12-2	11-18
\$4.50 preferred (quar.)	\$1.13	12-2	11-18
Washington Railway & Electric Co., com.	\$12	11-29	11-15
Participating units	30c	11-29	11-15
5% preferred (s-a)	\$2.50	12-2	11-15
5% preferred (quar.)	\$1.25	12-2	11-15
Wayne Knitting Mills (year-end)	\$1.50	12-16	12-2
Welch Grape Juice, 4 1/4% pfd. (quar.)	\$1.06 1/4	11-30	11-15
Non-cum. 2nd preferred	37 1/2c	11-30	11-15
Wellman Engineering (quar.)	10c	11-25	11-11
Extra	45c	11-25	11-11
Wesson Oil & Snowdrift Co., Inc.—			
\$4 preferred (quar.)	\$1	12-2	11-15
West Indies Sugar Corp. (s-a)	50c	12-12	12-2
Extra	\$1	12-12	12-2
West Point Manufacturing Co.—			
New common (extra)	15c	12-13	11-29
West Virginia Coal & Coke	25c	12-12	11-29
Westeel Products, Ltd. (s-a)	150c	12-14	11-15
Western Auto Supply Co. (quar.)	75c	12-2	11-15
Extra	\$2.25	12-2	11-15
Western Maryland Railway—			
7% 1st preferred (accum.)	\$7	12-16	11-30
Western Pacific RR. Co., common (quar.)	75c	2-15	2-1
Extra preferred A (quar.)	\$1 25	2-15-47	2-1
Western Railway of Alabama	\$2.50	12-12	12-6
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	1-2-47	12-18
Western Utilities, 6% conv. pfd. (quar.)	15c	11-15	11-5
Westinghouse Air Brake	25c	12-14	11-15
Year-end	75c	12-14	11-15
Westinghouse Electric, common (quar.)	25c	11-30	11-12
7% participating preferred (quar.)	25c	11-30	11-12
Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-2	11-15
Weston Electric Instrument (quar.)	40c	12-9	11-25
Extra	40c	12-9	11-25
Westvaco Chlorine Products	35c	12-2	11-9
Weyerhaeuser Timber Co.	75c	12-6	11-25
Whitaker Paper Co. (quar.)	\$1.50	12-27	12-16
Extra	\$2	12-27	12-16
Wilbur-Suchard Chocolate Co.—			
(Stock dividend)—One additional share of \$5 par common stock on each outstanding share of \$5 par common stock		12-9	11-27
Wilcox & Gibbs Sewing Machine Co.	\$1	12-14	12-2
Wilkes-Barre Lace Manufacturing	25c	12-2	11-15
Williamsport Water, \$6 preferred (quar.)	\$1.50	12-2	11-12
Wilson Products, Inc.	30c	12-10	11-30
Wilson, Ltd. (quar.)	125c	1-2	12-1

Name of Company	Per Share	When Payable of Rec.	Holders
Wilson Brothers, common (irreg.)	30c	12-1	11-20
5% preferred (s-a)	62 1/2c	12-1	11-20
Wilson & Co., Inc., common	20c	12-1	11-18
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-16
Wilson-Jones Company (year-end)	75c	12-5	11-25
Winnipeg Electric Co., common (initial)	150c	12-18	11-18
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Wood Newspaper Machinery Corp., com.	10c	12-1	11-20
5% convertible preferred (quar.)	31 1/4c	12-1	11-20
Woods Manufacturing Co., Ltd. (quar.)	150c	12-31	11-30
Woodall Industries, Inc.—			
5% convertible preferred (quar.)	31 1/4c	12-1	11-16
Woodward Governor Co. (quar.)	25c	12-5	11-19
Wool Combing Corp. of Canada, Ltd. (quar.)	125c	1-10	12-24
Extra	150c	1-10	12-24
Woolworth (F. W.) Co. (quar.)	40c	12-2	11-9
Woolworth (F. W.) Co., Ltd., 6% pfd. (s-a)	3%	12-7	11-30
Worumb Manufacturing Co.—			
5% prior preferred (s-a)	50c	12-1	11-15
Common (initial)	\$2.50	12-1	11-15
Common (monthly)	50c	12-1	11-15
Wright Aeronautical Corp. (reduced)	\$5	12-2	11-15
Wright-Hargreaves Mines (reduced)	14c	1-2	11-25
Wrigley (Wm.), Jr., common (monthly)	25c	12-2	11-20
Common (monthly)	25c	1-2-47	12-20
Common (monthly)	25c	2-1-47	1-20
Wurlitzer (Rudolph) (quar.)	20c	12-1	11-15
Yarg Producing & Refining (liquidating)	13c	12-27	
Yellow Cab Co. (San Francisco)—			
New common	30c	1-1-47	12-20
Yellow Cab Company—			
6% convertible preferred (quar.)	37 1/2c	1-31	1-21
6% convertible preferred (quar.)	37 1/2c	4-30-47	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
York Corporation	15c	1-15	12-3
Youngstown Sheet & Tube, common (quar.)	75c	12-6	11-23
Extra	50c	12-6	11-23
Zeigler Coal & Coke (year-end)	20c	12-10	12-2
Zeigler Cooperative Mercantile Institution—			
Quarterly	75c	12-15	12-8

* Less 30% Jamaica income tax.
 * Transfer books not closed for this dividend.
 † Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 2696)

Portland (Ore.) Transit Co.—Stocks Offered—A syndicate headed by First California Co. on Nov. 13 offered 60,000 shares of 5% cumulative convertible preferred stock (par \$25) and 220,000 shares of common stock (par \$1). The preferred stock was offered at \$26.50 per share and the common at \$7.50 per share.

Transfer Agent, Bank of America, National Trust & Savings Association, San Francisco, Calif. Registrar, Central Bank, Oakland, Calif.

COMPANY—Company was incorporated in Delaware, Jan. 11, 1946. Company was organized for the purpose of acquiring all of the 131,131 issued and outstanding shares of the capital stock of Portland Traction Co. (Ore.), which supplies local electric street railway, electric trolley coach and gasoline motor coach service in Portland, Ore., and for the purpose of acquiring the properties of the Interurban railway division of Portland Electric Power Co., which comprise the operating properties of an interurban electric railway system supplying freight and passenger service between Portland, Ore., and certain neighboring communities. On Aug. 29, 1946, the company acquired the properties of the interurban railway division, subject to the doubts as to whether or not it is necessary to obtain certain authorizations from the Interstate Commerce Commission and to the possible necessity of litigation if such authorizations are not obtained and immediately sold them to Portland Traction Co. at cost. On Aug. 29, 1946, the company also acquired 5,960 of the 131,131 issued and outstanding shares of Portland Traction Co. Subsequently, on Oct. 26, 1946, company acquired the remaining 125,171 issued and outstanding shares of Portland Traction Co. from the several underwriters and Pacific Associates, Inc., at the cost of the shares to them, respectively, and subject to their respective options to repurchase the same if the contemplated financing is not completed. Company proposes to use certain proceeds of the financing to pay a temporary bank loan and a temporary debt to Pacific Associates, Inc., incurred in the acquisition of the 125,171 shares of Portland Traction Co. Since the respective dates of acquisition of the 131,131 issued and outstanding shares of Portland Traction Co., the company has acted and intends to continue to act as a holding company for said shares. Portland Traction Co. is to operate the properties of the interurban railway division under the name "Portland Railroad and Terminal Division."

COMPLEX FACTORS AFFECTING THE OFFERING—There are a number of complex factors affecting the offering. Some of the complexities involved are as follows:

(1) Portland Transit Co. is a holding company and not an operating company.

(2) None of the promoters of Portland Transit Co. (the holding company) has had any previous experience in the operation of urban or interurban transportation systems.

(3) The promoters include all the underwriters, as well as others.

(4) The plan of financing the company is not the promoters' original plan of financing, such original plan having been abandoned after differences of opinion among the promoters. The substitute plan of financing was itself modified to enable certain underwriters to comply with the rule of the Securities and Exchange Commission under the Securities Exchange Act of 1934, providing that no broker or dealer (not exempt from the rule) may permit his aggregate indebtedness to all other persons to exceed 2,000% of his net capital.

(5) The promoters are receiving, directly and indirectly, compensation, profits and other payments in various ways under the plan of financing, including a proposed dividend in the sum of \$112,500 on the common shares of the company now owned by them.

(6) Certain promoters of the company own or control all of the common stock of Pacific Associates, Inc., at a cost of \$20,000, and, by virtue of their ownership or control of such common stock and their ownership or possible control of 1,217 preference shares with an aggregate par value of \$30,425 out of 20,000 preference shares outstanding with an aggregate par value of \$500,000, control approximately 37% of the voting power of Pacific Associates, Inc., and may have effective control of that corporation in the absence of concerted action by the other stockholders of that corporation. Pacific Associates, Inc. will control 26 2/3% of the initial voting power of the company, which might constitute effective control of the company in the absence of concerted action by the other stockholders of the company. Accordingly, it is possible that, under certain circumstances, said promoters might have effective control of the company.

(7) The capital structures involved in the financing contemplated herein include the following complications:

(a) The capital structure of the operating company (Portland Traction Co.) consists of one class of no par shares, of which 131,131 shares are issued and outstanding, and \$1,000,000 in promissory notes. Company owns all of the stock and the notes of the operating company and will pledge them to secure the company's \$2,500,000 loan.

(b) Upon completion of the financing now contemplated, company will have a \$2,500,000 bank loan upon the terms and conditions of a credit agreement and a pledge agreement which are complicated and highly restrictive and will have issued and outstanding 60,000

5% cumulative convertible preferred shares without initial voting power and 300,000 common shares having 100% of the initial voting power.

(c) Upon completion of the financing contemplated, 80,000 common shares of the company having 26 2/3% of the initial voting power of the company will be owned by Pacific Associates, Inc., one of the promoters of the company. Pacific Associates, Inc. itself will have issued and outstanding 20,000 6.5% cumulative preference shares of the aggregate par value of \$500,000 having 66 2/3% of its voting power and 20,000 common shares of the aggregate par value of \$20,000 having 33 1/3% of its voting power. Upon redemption of the preference shares, the holders thereof will have the right to purchase an equal number of common shares at the par value thereof, namely \$1 per share. The 20,000 common shares are owned or controlled by the promoters of the company.

(8) The business of the operating company (Portland Traction Company) is or may be affected adversely by a number of factors, including:

(a) The failure to obtain authorization of the ICC with respect to certain transactions.

(b) The high ratio of privately-owned passenger automobiles to the population of the area served.

(c) The possible decline of the war-swollen population of the area served.

(d) The actual decrease since June, 1945 in the number of passengers carried by the urban transportation system in each month as compared with the corresponding month of the previous year.

SOURCES AND APPLICATION OF PROCEEDS OF FINANCING—Company has received \$200,000 in respect of 2,000 shares (no par) issued by it to First California Co. and Pacific Associates, Inc. Upon subsequent reclassification of the company's shares, these 2,000 shares (no par) became 100,000 common shares, of which 47,160 are now held by Pacific Associates and 52,840 are now held by the several underwriters.

On the payment date, the company will receive \$5,600,000 as follows: (a) \$2,500,000 representing the principal of a 10-year loan bearing interest at the rate of 3 1/2% per annum which the Bank of America N. T. & S. A. has committed itself to make to the company, (b) \$1,500,000 representing the net cash proceeds to the company from the issuance and sale of 60,000 preferred shares, (c) \$1,200,000 representing the net cash proceeds to the company from the issuance and sale of 200,000 common shares at \$6 per share and (d) \$400,000 representing a contribution to the company's capital surplus by Pacific Associates and the several underwriters of \$4 per share in respect of the 100,000 common shares now held by them (with the payment of \$200,000 already received as aforesaid) will bring the net cash proceeds to the company from the issuance and sale thereof of \$600,000, or \$6 per share.

Accordingly, the total proceeds to the company of the financing contemplated herein will be \$5,800,000.

On Aug. 29, 1946, the company purchased 5,960 of the 131,131 issued and outstanding shares of the capital stock of Portland Traction Co. for a total purchase price of \$200,000.

On Aug. 29, 1946, the company borrowed \$1,000,000 from the Bank of America N. T. & S. A. to pay the purchase price of the properties of the Interurban railway division. This loan is payable on or before Nov. 29, 1946, with interest at the rate of 3% per annum. Company proposes to use \$1,000,000 of the proceeds of the financing to pay the principal of said loan.

On Oct. 26, 1946, the company borrowed \$4,022,416 from the Bank of America, N. T. & S. A. to purchase 113,995 shares of Portland Traction Co. from the several underwriters at the cost of said shares to them. This loan is payable on or before Nov. 28, 1946, with interest at the rate of 3% per annum. Company proposes to use \$4,022,416 of the proceeds of the financing to pay the principal of said loan.

On Oct. 26, 1946, the company issued to Pacific Associates, Inc., its non-negotiable promissory note in the principal amount of \$394,334 to purchase 11,176 shares of Portland Traction Co. from Pacific Associates, Inc., at the cost of said shares to it. This note is payable on or before Nov. 28, 1946, with interest at the rate of 3% per annum. Company proposes to use \$394,334 of the proceeds of the financing to pay the principal of said note.

The company has incurred or will incur organization and initial business expenses estimated at \$37,218, expenses of acquisition of properties estimated at \$47,422 and expenses (exclusive of underwriting discounts and commissions) of the issuance and sale of securities estimated at \$75,8

*PRO-FORMA SUMMARY OF EARNINGS

	7 Mos. End. July 31, '46	1945	1944	1943
Operating revenues	\$4,862,606	\$9,469,996	\$10,073,609	\$9,199,286
Operation	2,793,443	4,803,125	5,235,681	4,652,287
Maintenance	696,417	1,376,672	1,493,265	1,276,568
Depreciation	390,250	802,051	733,462	634,970
Taxes, other than Fed.				
Income	351,295	658,323	741,624	634,771
Net earnings	\$631,195	\$1,829,825	\$1,869,577	\$2,000,720
Other income	29,514	40,885	22,031	8,272
Total earnings	\$660,709	\$1,870,710	\$1,891,608	\$2,008,992
Interest, &c.	5,815	9,876	13,002	22,673
Fed. taxes on income (individual corporate basis)				
	232,785	1,146,804	1,190,603	844,907
Net income	\$422,109	\$714,030	\$688,003	\$1,141,412

*Portland Traction Co. and Portland Electric Power Co. Interurban railway division.—V. 164, p. 1913.

Porto Rico Gas & Coke Co.—Earnings—

	12 Months Ended Sept. 30—	1946	1945
Operating revenues		\$556,423	\$561,690
Operating revenue deductions		383,937	332,569
Porto Rico income taxes		24,577	34,757
Retirement reserve accruals		38,813	38,310
Utility operating income		\$119,094	\$156,053
Other income (net)		2,881	2,340
Gross income		\$121,975	\$158,393
Income deductions		25,467	25,128
Net income		\$96,508	\$133,265

—V. 164, p. 1728.

Public Finance Service, Inc., Philadelphia—Files with SEC—

The company on Nov. 19 filed a letter of notification with the SEC for \$250,000 6% cumulative debentures, being balance of debentures authorized under agreement between company and National Bank of Germantown & Trust Co., Philadelphia, trustee, dated Dec. 1, 1942, of which only \$1,200,000 were issued in a retirement program. Offering price, \$100. Proceeds will be used for additional operating capital because of expansion of normal business.—V. 146, p. 1564.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 16, 1946, totaled 217,376,000 kwh., as compared with 182,868,000 kwh. for the corresponding week last year, an increase of 18.9%.—V. 164, p. 2552.

Puget Sound Power & Light Co. (& Subs.)—Earnings

	Period End. Sept. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$2,459,510	\$2,278,047	\$2,968,373	\$28,052,365	\$28,011,690
Operation	1,025,339	914,517	1,184,526	10,911,690	10,911,690
Maintenance	159,639	145,662	2,137,926	1,785,095	1,785,095
Depreciation	149,947	139,265	1,731,828	1,642,421	1,642,421
Federal income taxes	182,500	323,825	3,004,472	4,201,198	4,201,198
Other taxes	235,332	263,208	3,482,931	3,032,739	3,032,739
Net oper. revenues	\$640,753	\$491,570	\$7,464,690	\$6,479,222	\$6,479,222
Other inc. deducts. (net)	36,073	4,367	89,511	112,512	112,512
Balance	\$604,680	\$487,203	\$7,375,179	\$6,366,710	\$6,366,710
Interest and amort.	196,180	190,431	2,274,408	2,291,677	2,291,677
Balance	\$416,500	\$296,772	\$5,100,771	\$4,075,033	\$4,075,033
Reduction of Federal income tax resulting from "carry-over" of excess profits tax credit				323,765	323,765
Balance			\$5,100,771	\$4,398,798	\$4,398,798
Prior preference dividends paid			687,500	687,500	687,500
Balance			\$4,413,271	\$3,711,298	\$3,711,298

—V. 164, p. 2158.

Pullman Co.—Declares Extra Dividend of \$1—

A quarterly dividend of 50 cents per share and a further dividend of \$1 per share have been declared on the capital stock, both payable Dec. 16 to holders of record Nov. 20. This brings total payments for 1946 to \$3 per share, the same as in 1945, when an extra of \$1 was also paid on Dec. 15.—V. 164, p. 1728.

Pullman-Standard Car Mfg. Co.—Bid Wins \$26,000,-000 C & O Equipment Order—

See Chesapeake & Ohio Ry. above.—V. 163, p. 231.

Quebec Gold Rocks Exploration Ltd., Montreal—Registers with SEC—

The company on Nov. 13 filed a registration statement for 100,000 shares (\$50 par) capital stock. Underwriter, Robert B. Soden, Montreal, director of company. Price, 50¢ a share. Proceeds will be used for exploration and development of mining property.

Realmont Red Lake Gold Mines, Ltd., Toronto, Can.—Registers with SEC—

The company on Nov. 20 filed a registration statement with the SEC for 800,000 shares of common stock (\$1 par). Offering price, 60 cents a share. Company has not entered into any underwriting contract. Proceeds will be used for development of mining properties and exploration work.

Reliance Electric & Engineering Co., Cleveland—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for a maximum of 17,500 shares (\$5 par) common, to be sold to certain employees at price based on market price. Proceeds will be added to working capital.—V. 164, p. 1637.

Reliance Varnish Co., Louisville, Ky.—Registers with SEC—

The company on Nov. 20 filed a registration statement with the SEC for 60,000 shares of common stock (\$2.50 par). Offering price, \$10 a share. Underwriter, Bankers Bond Co., and Alstedt Bros., both of Louisville, and Crutten and Co., Chicago. Of the total company is selling 40,000 and seven stockholders are disposing of the remaining 20,000. Company will use its proceeds, together with \$500,000 bank loan, to finance plants and varnish plant now under construction.

Rex Mining Co., Carson City, Nev.—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 295,000 shares (\$1 par) common and 50,000 warrants. Prices, \$1 a common share and 5¢ a warrant. Proceeds will be used for exploration and development work. Issue not underwritten.

Rochester Telephone Corp.—Earnings—

	Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Operating revenues	\$711,513	\$600,225	\$5,952,952	\$5,429,706	\$5,429,706
Uncollectible oper. rev.	405	379	6,727	3,713	3,713
Operating revenues	\$711,108	\$599,846	\$5,946,225	\$5,425,993	\$5,425,993
Operating expenses	487,607	398,519	4,261,727	3,544,313	3,544,313
Operating taxes	97,126	109,169	908,622	944,239	944,239
Net operating income	\$86,375	\$92,158	\$775,876	\$937,441	\$937,441
Net after charges	55,395	60,860	500,535	645,987	645,987

—V. 164, p. 2449.

Rockwell Manufacturing Co.—Larger Dividend—

On Nov. 18, the directors declared a dividend of 10 cents per share, payable Jan. 2, 1947, to stockholders of record Dec. 20, 1946. In each of the three preceding quarters, the company paid a dividend of 6½¢ per share on the present \$2.40 par value stock. A distribution of 25¢ per share was made on Jan. 4, 1945 on the old no par value stock which was later split-up on the basis of four new shares for each no par share held.—V. 164, p. 959.

Rose's 5-10 & 25-Cent Stores, Inc.—October Sales—

	Period End. Oct. 31—	1946—Month—	1945—Month—	1946—10 Mos.—	1945—10 Mos.—
Sales	\$1,283,050	\$1,103,598	\$1,072,254	\$9,482,260	\$9,482,260

—V. 164, p. 2058.

Rosslyn Loan Co., Inc., Arlington, Va.—Files with SEC

The company on Nov. 12 filed a letter of notification with the SEC for 20,000 shares (\$10 par) 6% preferred and 10,000 shares (\$1 par) common stock. Prices, \$10 a preferred share and \$5 a common share. Proceeds will be used to conduct business of company. Issue not underwritten.

Rutland RR.—Earnings—

	Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Railway oper. revenues	\$468,475	\$430,520	\$3,769,977	\$3,690,857	\$3,690,857
Railway oper. expenses	403,082	402,155	3,679,524	3,668,530	3,668,530
Net rev. from ry. oper.	\$65,393	\$28,365	\$90,453	\$222,327	\$222,327
Railway tax accruals	24,907	24,286	238,371	238,371	238,371
Equipment rents (net)	\$15,828	\$7,684	\$108,549	\$7,013	\$7,013
Joint fac. rents (net)	\$3,498	\$2,080	\$25,195	\$2,346	\$2,346
Net ry. oper. income	\$28,156	\$1,525	\$231,272	\$43,048	\$43,048
Other income	26,708	38,048	64,354	72,094	72,094
Misc. deduct. from inc.	1,780	11,527	4,088	103,024	103,024
Income available for fixed charges	\$53,084	\$24,996	\$171,006	\$73,978	\$73,978
Total fixed charges	33,426	33,426	300,858	300,878	300,878
Net income	\$19,658	\$8,430	\$471,864	\$374,856	\$374,856

*Deficit. †Includes interest accrued on outstanding bonds, but unpaid.—V. 164, p. 2449.

St. Louis County Gas Co.—New Control—

See North American Co. above.—V. 164, p. 2158.

Safe Harbor Water Power Corp.—Bonds Offered—The First Boston Corp. and Hayden, Stone & Co. on Nov. 21 offered \$14,000,000 first mortgage bonds, 3% series due 1981 at 106.76 and interest. Dated Nov. 1, 1946; due Nov. 1, 1981.

The issue was awarded Nov. 19 on a bid of 106.2199. There were four other bids, all for 3% bonds, as follows: White, Weld & Co. and associates, 105.3996; Harriman Ripley & Co., Inc., 105.27; Dillon, Read & Co. Inc., 105.1499; and Halsey, Stuart & Co. Inc., 105.05713.

PURPOSE—The sale of \$14,000,000 of new bonds is a part of the corporation's refinancing program, which also includes the issue and sale of \$5,000,000 10-year note, bearing interest at the rate of 1.75% per annum, to a bank at 100.

The entire net cash proceeds, aggregating \$14,779,195 (exclusive of accrued interest and after deducting expenses estimated at \$91,591), from the sale of such new bonds, together with such portion of the proceeds from the sale of the 10-year note as may be required for that purpose, will be applied to the payment of the principal and redemption premium (aggregating 102½% of the principal amount or \$19,609,275) upon redemption of the outstanding \$19,131,000 principal amount of the corporation's first mortgage sinking fund gold bonds, 4½% series due 1979.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3% series due 1981	\$14,000,000	\$14,000,000
10-year note	5,000,000	5,000,000
Common Stock (no par)—		
Class A, non-voting	100,000 shs.	100,000 shs.
Class B, voting	200,000 shs.	200,000 shs.

*Additional bonds issuable upon compliance with mortgage provisions. The principal amount of all series which may be outstanding at any one time under the new mortgage is limited to \$35,000,000.

BUSINESS—Corporation was formed in Pennsylvania Jan. 6, 1930, by the merger of a company of the same name and the Chanceford Water Power Corp.

The corporation owns and operates the Safe Harbor Hydroelectric Project which is located at Safe Harbor, Pa., on the Susquehanna River about 18 miles north of the Pennsylvania-Maryland state line and about eight miles above the Holtwood Co.'s hydroelectric and steam electric plants on the same river. The project was constructed and is being operated under the provisions of a license issued by the Federal Power Commission, and a Limited Power Permit issued by the Water and Power Resources Board of the Commonwealth of Pennsylvania.

The corporation does not furnish electric services directly to the public, but is operated as an integral part of an interconnected power system comprising the electrical power resources and the interconnecting facilities of four principal companies, namely the corporation, Holtwood Co., Consolidated Co. and Potomac Electric Power Co. These power resources, although owned and controlled by several independent corporate interests, are operated as a unified power pool in the operation of which the corporation participates. All of the generating plants and load centers of this regional power system are interconnected by an extensive network of transmission lines, most of which lines are owned and operated by the Holtwood Co. or its wholly-owned subsidiary company, the Susquehanna Transmission Co. of Maryland. The transmission lines of these two companies serve for the delivery of electric services from the Safe Harbor and Holtwood developments to Baltimore and Washington, to the Pennsylvania RR., and to the load centers of Coatesville, Lancaster and York, Pa., and provide interconnections between this regional supply system and several large electric power systems in eastern Pennsylvania and are also utilized for the interchange of electric services between Baltimore and Washington and these Pennsylvania power systems.

UNDERWRITERS—The name of each principal underwriter and the principal amount of new bonds to be purchased by each are as follows:
The First Boston Corporation.....\$12,000,000
Hayden, Stone & Co.....2,000,000
—V. 164, pp. 2590, 2325.

Scandinavian Airlines System—Buys More Planes—

This corporation on Nov. 15 purchased 17 300-mile an hour Douglas DC-6 airplanes at an approximate cost of \$12,000,000, according to word reaching the system's North American offices.
Delivery has been promised for late Summer, and will be used on the expanding routes of SAS, it was said, to augment a present fleet of Douglas DC-4's. A number of Boeing Stratocruisers also will be delivered next year.

Initiates Direct Link Between U. S. and Moscow—

The first direct, commercial air link between the United States and Moscow was initiated on Nov. 16 when the corporation's "Rolf Viking" took off from LaGuardia Field for Stockholm on the first leg of the new connection.

As a result of the recent agreement between Sweden and Russia any passengers enroute from the United States to Russia will disembark at Stockholm where connections are to be made with aircraft of A. B. Aerotransport (ABA), Swedish airline, for Helsinki, Finland. At Helsinki, passengers will transfer to Russian aircraft for the balance of the journey.

The new flights will depart from Stockholm every Monday, Wednesday and Friday, with a one-hour stop-over at Helsinki where the passengers will board Russian Aeroflot DC-3's for Moscow. Scandinavian Airlines System (SAS) flights leave New York on Tuesday, Thursday and Saturday each week, offering travelers to Russia a minimum of delay in making connections, the airline stated.—V. 164, p. 2590.

(The) Schiff Co.—Places Notes and Debentures Privately—The company announces that Wertheim & Co. have completed arrangements for the private placement of \$2,200,000 2½% serial notes with a group of banks, and \$3,300,000 3¼% 15-year sinking fund debentures with the Massachusetts Mutual Life Insurance Co. and the Prudential Insurance Co., of America.

The \$2,200,000 2½% serial notes will mature serially from March 1, 1947 to Dec. 1, 1954. The \$3,300,000 3¼% 15-year sinking fund debentures will become due on Dec. 1, 1961. The proceeds of this financing will be used for the refunding of outstanding indebtedness of the company and for other corporate purposes.

Declares Extra Dividend of 75 Cents—

The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 25 cents per share on the outstanding common stock, no par value, both payable Dec. 15 to holders of record Nov. 30, 1946. This brings total payments this year to \$1.75 per share on 222,750 shares, compared with disbursements last year of \$1.87½ per share on 148,500 common shares then outstanding.

Early this year, the company effected a three-for-two split-up of its common shares.—V. 164, p. 1125.

Schwitzer-Cummings Co.—Earnings—

	6 Months Ended July 31—	1946	1945
Net sales		\$3,262,954	\$5,590,071
Net income before Federal income taxes		296,213	563,372
Provision for Federal income tax		110,000	310,000
Net income		\$186,213	\$253,372
Number of common shares issued		159,500	145,000
Net income per common share		\$1.03	\$1.75

BALANCE SHEET, JULY 31, 1946

ASSETS—Cash on hand and in banks, \$285,157; accounts receivable (incl. \$120,701 of claims arising under terminated war contracts but after reserve for losses of \$40,000), \$830,695; inventories, \$2,015,979; land, \$127,664; buildings, machinery and equipment (after reserves for depreciation of \$395,373), \$1,086,171; cash surrender value of life insurance, \$41,100; prepaid expenses, \$13,131; total, \$4,399,897.

LIABILITIES—Accounts payable (incl. \$25,839 to officers), \$362,488; Federal income taxes accrued, \$453,813; accrued property and other taxes, \$101,447; payrolls and commissions accrued, \$33,345; reserve for contingencies, \$500,000; 5½% preferred stock (\$20 par), \$966,680; common stock (\$1 par), \$159,500; capital surplus, \$289,046; earned surplus, \$1,533,579; total, \$4,399,897.—V. 162, p. 3118.

Seaboard Air Line RR.—Statement of Operations—

	Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Total ry. oper. revs.	7,991,545	9,373,568	83,897,171	100,144,007	100,144,007
Net ry. oper. income	355,051	1,540,478	7,439,631	14,414,336	14,414,336
Total income	403,015	1,598,181	8,181,198	14,860,636	14,860,636
Net income	60,249	10,131	14,542,604	1,324,668	1,324,668

*Losses.
*Figures for 1945 are computed on basis of old company charges. Figures for 1946 are the result of combining (a) net income of SAL RR. Co. (after deductions for interest on its first mortgage 4% bonds and general mortgage 4½% income bonds, but before deductions for capital fund account and sinking funds on said two mortgages) for the period after it began operations on Aug. 1, 1946, with (b) net loss (after old company charges of \$12,038,876) reported by receivers of SAL Ry. Co. for the seven months ended July 31, 1946, and (c) lap-over revenues and expenses down through "total income"—attributable to the period prior to Aug. 1, 1946, but accounted for subsequent thereto. Net income, both 1946 and 1945, is exclusive of any rental payments which may become payable to Georgia, Florida & Alabama RR. Co. or Leon S. Dure, its trustee in bankruptcy, on account of the operation of the properties of said company by the receivers of SAL Ry. Co. prior to Aug. 1, 1946, and by this company for the period subsequent to July 31, 1946.—V. 164, p. 2325.

(Joseph E.) Seagram & Sons, Inc.—Form of Bond—

The New York Stock Exchange on Nov. 15 directed that deliveries of 20-year 2½% debentures, due 1966, up to and including Nov. 27, 1946, may be made either with temporary debentures or with permanent debentures; that beginning Nov. 29, 1946, only permanent debentures shall be a delivery.

Temporary debentures may be exchanged for permanent debentures at the Manufacturers Trust Co., trustee, New York, N. Y.—V. 164, p. 596.

Selected Brands, Inc., Cleveland, Ohio—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 1,000 shares (\$100 par) preferred and 5,000 (no par) shares common. Prices, \$100 and \$20 a share, respectively. Proceeds will be used to increase capital. Issue not underwritten.

Sho-Me Power Co. (Mo.)—Seeks to Become Private Utility—

The company has applied to the Missouri Public Service Commission for permission to reorganize and become a private utility concern.

It has been functioning as a cooperative utility but is under order of the Missouri Supreme Court to wind up its affairs by next January. The Court ruled last January that the venture could not continue as a cooperative owing to the fact that it did not limit its service to its own members, but included the general public as well.

The company has changed its name to Sho-Me Power Association, Inc., and has asked the State Commission to permit the new company to acquire all assets and assume all liabilities of Sho-Me Power Co. This new company was formed on May 10, 1946.

The new company proposes to assume the \$2,500,000 debt which the cooperative owes the Rural Electrification Administration. In addition, it plans to have outstanding 12,000 shares of stock, of which 11,950 shares will be \$5 par and the remaining 50 shares will be \$20 par. These new shares are to be owned virtually in their entirety by the members of the cooperative.

Silex Co., Hartford, Conn.—Obtains Loan—The company has obtained a 15-year 3½% loan of \$1,250,000 from The Mutual Life Insurance Co. of New York. Proceeds are to be used to retire outstanding funded debt and to provide funds for additional working capital and plant facilities.—V. 160, p. 1901.

Southeastern Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Gross oper. revenues	\$1,825,417	\$1,805,233
Operating expenses	1,007,911	943,885
Maintenance	95,125	84,348
Deprec. and depletion	212,412	244,527
Non-product. well-drill.		23,339
Abandoned leases	978	1,484
General taxes	58,605	102,876
Federal income taxes	32,860	40,133
Net oper. income	\$377,522	\$388,979
Non-oper. income	1,958	2,211
Gross income	\$379,481	\$391,190
Int. and amort. deducts.	63,000	76,655
Balance	\$316,481	\$314,535
Int. deducts. Southeastern Corp.	89,305	91,423
Net inc. before special charge	\$227,175	\$223,111
Special chge. equiv. to reduct. in Federal inc. tax result. fr. refin.	8,837	8,837
Net income	\$218,338	\$223,111
—V. 164, p. 1915.		

Southern New England Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	3,159,587	2,735,177
Uncollectible oper. rev.	4,740	12,000
Operating revenues	3,154,847	2,723,177
Operating expenses	2,526,740	1,906,333
Operating taxes	287,364	300,240
Net operating income	340,743	316,599
Net after charges	270,818	220,518
—V. 164, p. 2450.		

Southern Pacific Co.—Regular \$1 Dividend Declared—

On Nov. 21, the directors declared the usual quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable Dec. 23 to holders of record Dec. 2. Similar payment was made on March 25, June 17 and Sept. 16, last. Distributions during 1945 were as follows: On March 19, June 18 and Sept. 17, 75 cents each; and Dec. 17, \$1.—V. 164, p. 2591.

Southern Ry.—Gross Earnings—

Period—	—Wk. End. Nov. 14—	—Jan. 1 to Nov. 14—
Gross earnings (est.)	5,399,410	5,546,323
	238,234,029	287,621,853
—V. 164, p. 2591.		

Southwest Public Service Co. (Md.)—Right to Participate in Plan Expires on Dec. 1, 1946—
See Southwest Utility Dairy Products Co. in our issue of Nov. 18, page 2591.—V. 137, p. 3160.

Southwestern Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	255,215	229,393
Uncollectible oper. rev.	500	700
Operating revenues	254,715	228,693
Operating expenses	197,198	154,934
Operating taxes	24,961	42,632
Net operating income	32,556	31,127
Net after charges	14,732	13,175
—V. 164, p. 2450.		

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	15,239,340	13,818,846
Uncollectible oper. rev.	31,393	18,895
Operating revenues	15,270,733	13,837,741
Operating expenses	11,603,231	9,004,789
Operating taxes	1,881,980	3,225,131
Net operating income	1,777,522	1,570,031
Net after charges	1,551,266	1,349,762
—V. 164, p. 2591.		

Spencer Kellogg & Sons, Inc.—Earnings—

Years Ended Aug. 31—	1946	1945
Profit after charges	\$5,902,855	\$4,782,964
Provision for Federal taxes	2,908,904	3,162,199
Provision for contingencies	400,000	100,000
Net profit	\$2,593,950	\$1,520,767
Number of capital shares	611,055	611,055
Earned per share	\$4.24	\$2.49
—V. 163, p. 1614.		

Sperli Foods, Inc., Hoboken, N. J.—Stock Offered—
As mentioned in our issue of Nov. 18 White, Noble & Co. and Clair S. Hall & Co. on Nov. 8 offered 30,000 shares of cumulative convertible 5% preferred stock at par (\$10) per share.

Transfer agent and registrar, Corporation Trust Co., Jersey City, N. J.

HISTORY AND BUSINESS—Company, whose principal business office is located at 816 Clinton St., Hoboken, N. J., was incorporated in Ohio, Aug. 10, 1946, for the purpose of taking over and combining all the activities of Sperli, Inc. (Ohio), pertaining to foods and allied products. Sperli, Inc. is the controlling stockholder of the company, owning 250,000 of the 263,000 of its shares of common stock (\$1 par), presently outstanding. Parent was incorporated in 1940 for the purpose of making available to the public, through manufacture and marketing, the commercial and practical developments of the research of the Institutum Divi Thomae, which is a graduate school of scientific research and education of the Athenaeum of Ohio, an accredited educational institution. Patents granted as a result of its research are assigned to a separate Ohio corporation, The Institutum Divi Thomae Foundation, which in turn has granted a royalty free exclusive license to manufacture the products covered thereunder to the company's parent. Both the Foundation and the company's parent have joined in assigning certain rights under this license to the company. The Foundation owns a majority of the capital stock of the company's parent, having received the same and capital notes in consideration of granting the license.

The parent and its predecessor companies have been in successful operation since 1934 developing, manufacturing and marketing commercially feasible discoveries resulting from the research conducted in the laboratories of the Institute. It has recently been considered advisable by the directors and stockholders of the company's parent to separate its operations into logical divisions with the expectation that the various activities can progress more rapidly and efficiently. The first step in this program has been the formation of the company, Sperli Foods, Inc. This was accomplished by the company's parent conveying to the company, in exchange for the above mentioned 260,000 shares of common stock, all assets and inventory pertaining to foods and allied products, together with the entire outstanding capital stock

of two wholly owned subsidiaries, Schock, Gusmer & Co., Inc., and Sperli Citrus, Inc., which thus became the wholly owned subsidiaries of the company.

The company is the leading manufacturer in the United States of dried brewery yeast. This product is made from yeast slurry, a waste by-product from the making of beer, which has been considered valueless until recent years. It is now dried and processed by newly developed methods and marketed as dehydrated yeast to animal feed, food and pharmaceutical manufacturers.

Agar-Agar is a dried gelatinous substance extracted from certain species of seaweed. Because of its physical properties, it is extensively used in industry, medicine and pharmacy, and as a medium in bacteriology. It has numerous uses in the food industry, such as in the canning of meat and fish, as a thickening agent in cream, puddings, ice creams, soups and meat pies. It serves as a base in the confectionery trades as well as in the making of cosmetics, shoe stains and hand lotions. It is used in the textile trade as a sizing medium for fabrics, as a thickener in the dyeing and printing of textiles and in the leather industry in the finishing process.

Company owns a contract of lease with the State of Florida, whereby it is licensed for a period of ten years with a ten-year renewal clause to collect Agar producing seaweed in the Indian River and adjacent areas. For this reason, the company's parent began construction of a plant at Jensen, Fla., which is strategically located to that area.

The demand for Agar-Agar, at the present time, is far in excess of the present capacity of existing plants.

Schock, Gusmer & Co., Inc., is and has been for many years the leading manufacturer of brewhouse equipment and keg-washing machinery apparatus in the United States. It is estimated by the management that approximately 65% of all breweries in the country have partial or complete installation of Schock, Gusmer & Co. equipment. A large percentage of the remainder constitutes installations made by foreign manufacturers in years prior to the war.

Sperli Citrus, Inc. produces high-quality frozen citrus concentrates, principally orange, under certain special processes. The juice is concentrated to one-third its normal volume and merely by the addition of cold water, is reconstituted in a few seconds to a product which compares very favorably with fresh orange juice in taste, appearance and vitamin content. The principal advantage of the process of preserving and packaging of orange juice as practiced by the company is the elimination of oxidation responsible for deterioration of vitamin content and deleterious changes in taste and appearance.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Class—	Authorized	Outstanding
Cumulative convertible 5% preferred stock (par \$10)	30,000 shs.	30,000 shs.
Common stock (par \$1)	*450,000 shs.	1263,000 shs.

*50,000 shares are reserved for conversion of preferred stock.

†260,000 shares are held by Sperli, Inc.

COMPANY LOAN—As part consideration for the assets transferred to the company by its parent, for which the latter received 260,000 common shares of the company, the company has assumed an obligation of the parent in the sum of \$200,000 to the Irving Trust Co., New York City.

PRO FORMA INCOME STATEMENT, YEAR ENDED AUG. 31, 1946

Net sales	\$1,700,856
Cost of sales	1,380,564
Selling expenses	76,967
Administrative expenses	163,990
Operating income	\$79,335
Other income	38,750
Total income	\$118,085
Other deductions	6,627
Provision for Federal income taxes	42,354
Net income	\$69,104

NOTE—Above statement combines statements of Sperli Foods, Inc. (yeast division) and Schock, Gusmer & Co., Inc. (subsidiary).—V. 164, p. 2591.

Standard Gas & Electric Co.—President Urges Election of Full Management Slate of Directors—

Leo T. Crowley, Chairman and President, on Nov. 18 recommended to stockholders that they elect the full slate of management nominees for the company's board of directors "so as to assure continued cooperation in the development of the company's program."

Mr. Crowley's recommendation was contained in a letter accompanying the official proxy material now in the mails for the annual meeting to be held Dec. 4, 1946. In presenting a full slate of eight directors, the management advised stockholders that a minority group is contesting the election of the two management nominees to represent holders of the \$4 preferred stock.

The management nominees for the two contested directorships are Hamilton Pell, partner of the New York Stock Exchange firm of Pell & Co., and a director of Standard Gas from 1938 to October, 1946, and John G. Townsend, Jr., former Governor of Delaware and United States Senator, and a director of the company since 1942.

In his letter to stockholders, Mr. Crowley pointed out that he became an officer and director of Standard Gas almost seven years ago, at a time when it was generally believed very little value was attached to the company's stock. He instituted a program of orderly compliance with the holding company act to eliminate the large debt and realize the true values from the properties. He called attention to the fact that as a result of this program the subsidiary companies now have well balanced capital structures and can pay increased dividends to Standard Gas, while the debt of the parent company has been reduced from \$71,200,000 to \$41,600,000, resulting in an annual saving of interest of approximately \$3,250,000.—V. 164, p. 2591.

Standard Oil Co. (Ohio)—Declares 2% Stock Div.—

The directors on Nov. 14 declared the regular quarterly cash dividend of 2 cents per share and a 2% stock dividend on the common stock, par \$10 both payable Dec. 16 to holders of record Nov. 29. This brings total cash payments in 1946 to \$1 per share, the same amount as paid in 1945.

The usual quarterly dividend of 93 3/4 cents per share on the cumulative preferred stock, series A, was also declared, payable Jan. 15, 1947, to holders of record Dec. 31, 1946.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

	1946	1945
Net sales	\$115,737,732	\$95,802,834
Net income after charges and income taxes	8,118,795	5,148,650
No. of common shares outstanding	2,676,384	2,602,154
Earnings per com. share (after pfd. div.)	\$2.77	\$1.77

*Before deducting accelerated amortization of war emergency facilities. Net income for the full year 1945, after deducting a special charge of \$4,474,262 for accelerated amortization of war emergency facilities was \$3,713,161, equal to \$11.10 per share of common stock.—V. 164, p. 2059.

Stewart-Warner Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net sales	\$40,587,686		
Cost and expenses	36,553,275		
Depreciation, etc.	1,381,362		
Profit from operations	\$2,653,049	\$7,904,532	\$14,021,037
Other income (net)	245,797	457,039	352,824
Profit before income taxes	\$2,898,846	\$8,361,571	\$14,373,861
Federal and other income taxes	1,225,551	6,832,860	12,099,691
Prov. for postwar plant rehabilitation and contingencies		500,000	750,000
Balance surplus	\$1,673,295	\$1,028,711	\$1,524,170
Dividends paid	318,230	636,460	636,460
Earns. per share on capital stock	\$1.31	\$0.81	\$1.20

NOTE—The total provisions for depreciation and amortization for the period included as deductions in the above summary amounted to \$1,381,362 in 1946, \$1,993,378 in 1945 and \$2,290,120 in 1944.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$5,396,824; U. S. and Canadian Government securities—at cost (after deducting amount appropriated

to plant rehabilitation and reconversion fund of \$3,500,000), \$724,900; receivable (after reserves of \$614,979), \$7,490,572; war contract termination claims (net), \$576,365; inventories, \$11,268,535; plant rehabilitation and reconversion fund, \$3,500,000; deferred receivables, etc., less reserve, \$295,994; supplies and prepaid expenses, etc., \$845,756; plant and equipment, stated principally at cost (after reserves for depreciation and amortization of \$10,493,486), \$6,636,588; patents, licenses and goodwill, \$1; total, \$36,735,535.

LIABILITIES—Accounts payable and accrued liabilities, \$5,864,744; provision for Federal and other income taxes and for adjustment and termination of war contracts (after U. S. Treasury notes, tax series, to be applied in payment thereof, \$8,096,722), \$3,788,574; reserve for plant rehabilitation and contingencies arising out of war conditions, \$3,500,000; reserve for product guarantee, \$1,000,000; reserve for possible loss on patent claims and other litigation, \$300,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$9,673,170; Treasury stock (27,662 shares at \$5 per share), \$138,310; total, \$36,735,535.—V. 164, p. 2326.

Sterling, Inc. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946
Net profit after depreciation and Federal taxes \$912,287
Earned per share on 557,376 common shares \$1.65

For the month of October, 1946, sales amounted to \$1,140,380, a new high mark bringing total sales for the first ten months of this year to \$8,558,766.—V. 164, p. 1765.

Stix, Baer & Fuller Co. — To Pay 25-Cents on New Split-Up Shares—

The directors on Nov. 15 declared a dividend of 25 cents per share on the new \$5 par value common stock, payable Dec. 10 to holders of record Nov. 30.

On Sept. 7, last, the stockholders voted to change the authorized common stock from 350,000 shares, par \$10, to 700,000 shares, par \$5, to effect a two-for-one stock split. New certificates will be exchanged for the old \$10 par shares at the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., transfer agent.

The stockholders also on Sept. 7 voted to reduce the authorized \$25 par 7% preferred stock from 100,000 shares to 74,500 shares.

Prior to issuance of the new \$5 par shares, the old common stock received this year 50 cents on Jan. 25, 37 1/2 cents on June 10 and 50 cents on Sept. 10. Dividends paid in 1945 totaled 75 cents per share.

Offering of Common Stock Postponed—

It was also recently announced that the proposed offering of 40,759 common shares of \$5 par value by the company to its common and preferred stockholders and the proposed public offering of 62,000 shares which are to be sold by eight selling stockholders, have been postponed due to market conditions.—V. 164, p. 1332.

Stone & Webster, Inc.—Pays Larger Dividend—

On Nov. 20, the directors declared a dividend of \$1.25 per share, payable Dec. 16 to stockholders of record Dec. 2. This compares with \$1 paid on Dec. 15, last year, and 75 cents on Dec. 15, 1944.

New Chairman Elected—

The retirement of Edwin S. Webster as Chairman of the board was announced on Nov. 20. Mr. Webster, a co-founder of the firm, will continue his directorships in the company and its subsidiaries, however, and will maintain his office in the Stone & Webster Building in Boston, Mass., where he will be available for consultation. He is succeeded as Chairman by William T. Crawford who for the last 10 years has served as Executive Vice-President.

Whitney Stone, son of the late Charles A. Stone, will continue as President.—V. 164, p. 1252.

Studebaker Corp.—Preferred Stock Authorized—

The stockholders on Nov. 20 authorized the issuance of up to 200,000 shares of no par preferred stock.

H. S. Vance, Chairman, said the company did not contemplate sale of stock at this time.

The stockholders were asked to authorize the issue so the company would be in a position to carry through a financing program when market conditions permit. It was stated that the company's working capital requirements are increasing because of necessity for larger inventories, working cash balances and accounts receivable. The corporation has also spent some \$17,500,000 for expanding productive capacity and an additional \$6,000,000 will be spent later for the same purpose.—V. 164, p. 1915.

Suburban Electric Securities Co.—Asks Stock Tenders**May Pay All Dividend Arrearages After Jan. 1—**

The company is asking second preferred stockholders for tenders of that issue at \$150 a share. A letter to stockholders states that the company presently will have \$1,000,000 available for that purpose and will, to that extent, accept the tenders up to Nov. 30. The stock is non-callable.

The letter informed stockholders that unless current consolidated earnings should substantially decline between now and the end of the year, or some other adverse event occur, the trustees expect to pay all accumulated and accrued dividends shortly after the first of the year.

Eventual liquidation of the company is being considered by the trustees, but they cannot at this time determine when it would be practicable, if at all, to submit a proposal of liquidation to shareholders.—V. 162, p. 1440.

Suburban Propane Gas Corp. (& Subs.)—Earnings—**STATEMENT OF INCOME 3 MONTHS ENDED SEPT. 30, 1946**

Gross profit on sales	\$1,083,223
Other operating income	76,981
Gross operating profit	\$1,162,204
Operating and general expenses	543,949
Net operating profit	\$618,255
Other income deductions	201,174
Federal income taxes (estimated)	156,540
Net income applicable to 590,000 shares of common stock	\$260,542
Earned per share	\$0.44
—V. 164, p. 2326.	

Sun Chemical Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Operating profit	\$1,624,207	\$1,042,733
Other income	244,675	120,720

Gross income	\$1,868,882	\$1,163,453
Other deductions	286,999	172,563

Profit before Federal taxes	\$1,581,883	\$990,890
Provision for Federal taxes	656,098	492,639

Net profit	\$925,785	\$498,250
Earned per common share	\$0.74	\$0.48
—V. 164, p. 1915.		

Superior Steel Corp.—Split-Up Ratified—

The stockholders on Nov. 15 approved a proposal to change the authorized capital stock from 200,000 shares, par \$100, to 400,000 shares, par \$50, two of the new shares to be issued in exchange for each share now owned. An amendment to the certificate of incorporation was filed on Nov. 18.—V. 164, p. 1766.

Sutherland Paper Co.—Extra 15-Cent Dividend—

On Nov. 18, the directors declared an extra dividend of 15 cents per share and the regular quarterly dividend of 40 cents per share on the outstanding 344,400 shares of common stock, par \$10, both payable Dec. 14 to holders of record Nov. 30. Payments previously paid this year were as follows: March 15, 30 cents; June 15, 40 cents; and Sept. 14, 40 cents quarterly and 10 cents extra. Total in 1946 will be \$1.75 per share, as against \$1.35 in 1945.—V. 164, p. 2194.

Tacony-Palmyra Bridge Co.—Extra Dividends—

The directors on Nov. 19 declared an extra dividend of 50 cents per share and a regular dividend of 75 cents per share on the common stock and class "A" stock, no par value, all payable Dec. 30 to holders of record Dec. 16. This brings total payments on these issues to \$3.50 per share in 1946, as compared with a total of \$1.75 in 1945.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable Feb. 1, 1947 to holders of record Dec. 18, 1946.—V. 164, p. 2342.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Stock Offered—Elder, Wheeler & Co., Chattanooga, Tenn., on Nov. 15 offered 26,000 shares of capital stock (no par) at \$9 per share.**CAPITALIZATION, GIVING EFFECT TO PRESENT ISSUE**

	Authorized	Outstanding
Capital stock (no par)	100,000 shs.	76,500 shs.

PURPOSE—Net proceeds will be used to facilitate the continuance of the growth and expansion of this corporation.

HISTORY AND BUSINESS—Company was incorporated in Tennessee Jan. 3, 1934, as the Tennessee Mutual Automobile Insurance Co. Effective July 2, 1935, the corporation was reorganized on a stock basis under the title Tennessee Automobile Insurance Co. On Aug. 18, 1942, the charter was again amended, which amendment authorized the change of its name to the Tennessee Automobile Insurance Co. and the Odin Fire and Marine Co. The present shortened title was adopted in 1944 by appropriate charter amendment.

The corporation is engaged in writing automobile, fire, marine, workmen's compensation and general liability insurance. At present, the corporation confines its operations solely to the State of Tennessee. The corporation's business is produced by direct agents.

UNDERWRITER—Elder, Wheeler & Co., Chattanooga, Tenn., is the principal underwriter.—V. 164, p. 2591.

Texas Gulf Producing Co.—Earnings—

3 Months Ended Sept. 30—	*1946	1945
Total gross operating income	\$1,436,223	\$654,094
Net operating income	990,414	388,558
Net income before depreciation and depletion	766,715	316,042
Provision for depreciation	128,319	68,275
Provision for depletion	117,529	85,775
Additional depletion on excess of cost to Texas Gulf of Fohs properties over the amount carried on Fohs books	99,433	—
Net income after depreciation and depletion	\$421,433	\$161,990
Provision for Federal income taxes	60,787	24,000
Net income before minority interests	\$360,646	\$137,990
Income applicable to minority interests	16,989	—
Net income carried to earned surplus	\$343,656	\$137,990
Shares outstanding	1,014,730	1,014,730
Earnings per share	\$0.34	\$0.13

*Includes earnings of Fohs Oil Co. merged into the company Sept. 30, 1946.

On Oct. 4, 1946, a prepayment was made on the bank loans in the amount of \$501,667 and further prepayments will be made as circumstances permit. Furthermore, it is company's present intention to further reduce bank loans with the proceeds of the sale of \$5,000,000 of convertible preferred stock recently authorized by stockholders.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on hand and in banks, \$2,251,338; accrued interest receivable, \$423; notes receivable, \$9,600; accounts receivable, \$610,625; inventories, \$427,567; investment securities—at cost, \$46,475; long term notes receivable, \$40,831; securities of affiliate—at cost, \$550,704; indebtedness of affiliate \$137,969; fixed (capital) assets—cost, (after reserves for depletion, depreciation and amortization of \$10,279,547), \$13,737,362; other assets and deferred charges, \$116,664; total, \$17,929,558.

LIABILITIES—Note payable—Guaranty Trust Company of New York, \$264,000; accounts payable, \$188,978; accrued salaries and wages, interest and royalties, \$52,891; accrued taxes—other than Federal income, \$100,539; payroll deductions for savings bond purchases, \$876; employees Federal income and social security taxes withheld, \$7,739; reserve for Federal income and excess profits taxes—prior years, \$57,397; Reserve for Federal income tax—current year, \$82,525; long term liabilities (note payable—Guaranty Trust Co. of New York), \$9,449,667; reserve for contingencies, \$2,435; common stock (\$1 par), \$1,062,663; capital surplus, \$974,621; earned surplus, \$5,785,229; total, \$17,929,559.—V. 164, p. 1766.

Texas & Pacific Ry.—Definitive Bonds Ready—

Definitive certificates for general and refunding 3% mortgage bonds, series E due July 1, 1985, are now available at the Chemical Bank & Trust Co., New York, N. Y., upon surrender of the outstanding temporary bonds.—V. 164, p. 2327.

Thermoid Co. (& Domestic Subs.)—October Sales—

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Sales	\$2,036,747	\$879,839 \$17,241,891 \$17,848,020

—V. 164, p. 2327.

Thompson Products, Inc.—Declares \$1.25 Dividend—

The directors on Nov. 14 declared a dividend of \$1.25 per share on the common stock, payable Dec. 31, 1946 to holders of record Dec. 16, 1946. Distributions of 25 cents each were made on March 15, June 15 and Sept. 15, last. Total for 1946 amounts to \$2 per share, the same as paid in 1945.

The regular quarterly dividend of \$1 per share on the 4% cumulative preferred stock was also declared payable Dec. 15 to holders of record Nov. 30.—V. 164, p. 15.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
*Sales of crude oil and petrol. prod.	156,167,507	196,037,060	173,484,499
Cost of products sold and sell. exps.	115,690,322	147,179,131	127,768,866
Insurance	1,042,722	616,575	959,297
Provisions for deprec. and deplet.	12,871,808	13,807,329	11,912,408
Amortiz. of undevel. leasehold costs	712,494	708,330	600,003
Dry hole losses and property retirements (net)	1,426,992	1,810,406	1,109,531
Rentals of undeveloped acreage	908,630	792,096	563,780
General and administrative exps.	3,201,590	3,250,155	2,965,128
Taxes, other than est. Fed. inc. tax	4,359,734	4,297,343	4,649,044
Operating income	15,953,215	23,575,895	22,956,442
Non-operating income	767,442	740,196	837,930
Total income	16,720,657	24,316,091	23,794,372
Int. and amort. of funded debt exp.	235,607	367,922	617,592
Provision for wartime uncertainties	—	675,000	1,750,000
Provision for est. Fed. income tax	3,642,000	9,689,000	18,940,827
Net income from operations for the period	\$12,843,050	\$13,583,969	\$12,485,953
Dividends paid or declared:			
On preferred stock	792,799	1,424,678	1,687,500
On common stock	4,157,926	3,838,086	3,827,223
Surplus	7,892,325	8,321,205	6,971,230
Earnings per common share	\$1.88	\$1.90	\$1.69

*Together with revenue from other operations (exclusive of inter-company transactions) (net). †Exclusive of net credits of \$622,569 in 1946 and \$1,671,074 in 1945.

Above statement does not include the amounts collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.—V. 164, p. 2591.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

(Including Stratford Credit Corp. and Atlantic Asphalt & Asbestos, Inc., Wholly Owned Subsidiaries)	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43
40 Weeks Ended—				
*Sales	\$6,763,516	\$4,075,125	\$3,689,419	\$3,725,665
Profit aft. chgs. but before Fed. taxes	1,960,970	938,252	785,596	676,028
Res. for taxes, contingencies, etc.	1,178,032	531,134	481,958	412,211
Net profit	\$782,938	\$407,118	\$303,638	\$263,817
Shs. of com. stk. outstdg.	462,126	462,126	462,126	462,126
Earnings per share	\$1.69	\$0.82	\$0.60	\$0.51

*Includes gross income from service fees on operation of a subsidiary finance company.—V. 164, p. 2591.

Twin Coach Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit after charges and taxes	\$1,048,469	\$371,075	\$364,516
Per share on 472,500 com. shares	\$2.22	\$0.79	\$0.77

*After Federal taxes of \$344,600 and contingencies of \$150,000. †Loss after crediting \$498,650 under carryback provisions of Internal Revenue Code.—V. 164, p. 2060.

Unexcelled Chemical Corp.—Rights to Stockholders—25-Cent Dividend Declared—

The directors on Nov. 13 authorized the granting to stockholders of record at the close of business on Nov. 22, 1946, of pro rata rights to subscribe to an aggregate of 37,214 shares of capital stock, at the rate of one-sixth of one share for each share then held at the price of \$8 per share.

The right to subscribe will expire at 3 p.m. (E.S.T.) Dec. 13, 1946, and it is expected that subscription warrants will be mailed on or about Nov. 27, 1946.

Subscriptions may be made as the Empire Trust Co., 120 Broadway, New York, N. Y. Proceeds will be used to reduce \$344,925 bank loans issued to acquire the capital stock of Frank Bowles Co., of Chelsea, Mass.

The directors also declared a dividend of 25 cents per share on the outstanding stock payable Dec. 3 to stockholders of record Nov. 20. The last distribution was 12½ cents per share on Sept. 15, 1944.—V. 163, pp. 3292 and 2342.

Union Oil Co. of Calif.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Sales	\$1,042,496	\$5,178,287
Cash discount on purchases, etc.	428,023	52,536
Total income	\$1,470,525	\$5,230,823
Purch. of crude oil, etc.	16,287,172	20,839,929
Selling, adm. & gen. exp.	5,882,146	4,475,394
Federal, State and local taxes	921,502	881,218
Interest paid	284,375	375,528
Prov. for eventual replacement of worn out or obsolete equip., etc.	4,377,095	6,159,688
Prov. for inc. taxes	900,000	550,000
Net profit	\$2,818,235	\$1,949,066
Net profit per com. shr.	\$0.55	\$0.37

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on hand and in banks, \$17,844,610; marketable securities (chiefly U. S. and Canadian Govt. bonds), \$11,098,697; customer accounts, notes and other receivables, \$14,895,779; inventories of crude and petroleum products, \$17,331,363; warehouse stocks of materials and supplies, \$3,779,378; properties, \$163,097,864; other assets, \$6,141,059; total, \$234,188,650.

LIABILITIES—Accounts payable for oil purchases, construction projects, transportation services, employees' earnings, etc., \$11,722,916; dividend declared Sept. 30, 1946, \$1,166,567; interest on money borrowed, \$341,667; income, property and other taxes, incl. estimated taxes payable on 1946 earnings to date, \$2,775,532; insurance reserve, \$1,204,126; funded debt, \$40,000,000; \$3.75 preferred stock (250,000 shares), \$2,450,000; common stock (4,666,270 shares with book value of \$32.56 per share), \$116,655,750; capital surplus, \$3,699,117; earned surplus, \$32,122,075; total, \$234,188,650.—V. 164, p. 1332.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Union Telephone Co., Blair, Neb.—Files with SEC—

The company on Nov. 20 filed a letter of notification with the SEC for \$56,000 of closed first mortgage 20-year 3¼% bonds due 1966, at 103.75 per unit. Underwriter, Wachob Bender Corp., Omaha, Neb. Proceeds will be used for retirement of outstanding 3¼% bonds.

United-Carr Fastener Corp.—Earnings—

(Including Domestic Subsidiaries)	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Net sales	\$9,899,821	\$14,813,808	\$15,863,789	\$17,641,668
Cost of goods sold and operating expenses	8,980,798	11,956,834	12,782,585	13,465,198
Net oper. profit	\$919,023	\$2,856,974	\$3,081,204	\$4,176,470
Other deductions less other income	113,856	264,017	231,164	179,373
Deprec. and amortiz.	155,762	216,747	229,212	266,523
Taxes on income	235,250	1,823,800	2,056,200	2,633,446
Prov. for contingencies	—	—	—	525,000
Consol. net profit	\$414,155	\$552,411	\$564,628	\$572,127
Cash dividends	274,673	274,673	274,673	274,673
Earns. per shr. of com. stock outstdg.	\$1.36	\$1.81	\$1.85	\$1.87

†Includes dividend received from unconsolidated subsidiary amounting to \$45,532 in 1946, \$23,087 in 1945 and \$36,940 in 1944.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$1,586,478; U. S. Treasury obligations (at cost), \$82,592; trade notes and accounts receivable (net), \$1,570,402; inventories, \$1,790,234; investments and other assets, \$408,788; property, plant and equipment, at cost (after reserves for depreciation of \$1,140,947), \$2,115,088; patents, \$4; prepaid expenses, \$109,984; total, \$7,663,570.

LIABILITIES—Accounts payable, \$538,709; accrued expenses, \$447,412; Federal taxes on income (est.), \$682,085; deferred income, \$69,438; capital stock (305,192 shares, no par), \$1,220,768; capital surplus, \$1,014,373; earned surplus, \$3,690,785; total, \$7,663,570.

Extra Distribution—

The directors on Nov. 15 declared an extra dividend of 30 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 30. Payments in 1946 will total \$1.50 per share, the same as in 1945 and in 1944.

New Vice-President—

John M. Dry, Secretary, has been elected a Vice-President.—V. 162, pp. 2862 and 2688.

United Corp. (Del.)—Buys 78,300 Preferred Shares—

The corporation announced that during the three month period ended Nov. 20, 1946, it has expended a total of \$3,771,034, to purchase on the New York Stock Exchange and Philadelphia Stock Exchange 78,300 shares of its \$3 cumulative preference stock. The purchases were authorized by an order of the Securities and Exchange Commission, dated Aug. 9, 1946, issued under the Public Utility Holding Company Act.—V. 164, p. 2060.

United Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$13,503,844	\$13,361,012
Oper. rev. deductions	6,425,148	5,959,638
Federal taxes	847,040	1,879,921
Other taxes	964,621	1,176,578
Adjust. of prior years prov. for Fed. taxes on income	—	Cr97,780
Prop. retir. & depl. res. appropriations	2,327,099	2,495,086
Net oper. revenues	\$2,939,336	\$1,849,789
Other income (net)	51,082	14,147,594
Gross income	\$2,949,399	\$1,900,871
Int. on mtge. bonds	706,500	750,000
Int. on debentures	—	2,884,425
Int. on coll. tr. bonds	—	—
Other int. (notes, loans, etc.)	16,383	14,812
Int. chgd. to construc.	Cr21,890	Cr18,350
Other deductions	27,159	13,708
Balance	\$2,221,247	\$1,134,701
Portion applic. to min. interests	64,677	41,452
Consol. net income	\$2,156,570	\$1,093,249

INCOME STATEMENT (CORPORATION ALONE)

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Oper. rev.—nat. gas	\$2,325,876	\$2,087,497
Oper. rev. deductions	1,879,268	1,613,870
Natural gas	16,840	31,032
Federal taxes	199,069	203,107
Other taxes	105,400	105,400
Prop. retir. res. approp.	—	—
Net oper. revs.—nat. gas	\$125,359	\$134,088
Other income (net)	2,306,160	1,836,423
Gross income	\$2,431,459	\$1,970,511
Net int. & oth. deducts.	734,408	765,954
Net income	\$1,697,051	\$1,204,557

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Plant, property and equipment (incl. intangibles), \$33,442,064; total investment and fund accounts, \$214,006,648; cash in banks—on demand, \$7,741,220; special deposits, \$3,545,270; working funds, \$66,302; temporary cash investments—U. S. Government obligations, \$375,000; notes receivable, \$486; accounts receivable, \$804,283; materials and supplies, \$626,983; prepayments, \$140,802; other current and accrued assets, \$21,766; deferred debits, \$119,281; total, \$260,890,105.

LIABILITIES—Common stock (\$10 par), \$106,533,020; first mortgage and collateral trust bonds, 3% series due 1962, \$94,200,000; accounts payable, \$688,650; dividends declared (cash in special deposits), \$2,130,660; customers' deposits, \$1,107,820; taxes accrued, \$4,461,558; interest accrued (\$1,413,000 in special deposits), \$1,458,951; other current and accrued liabilities, \$53,166; deferred credits, \$207,046; property retirement reserves, \$6,714,902; reserve for future losses or adjustments with respect to capital assets, \$32,218,209; reserve for uncollectible accounts, \$37,443; reserve for inventory adjustment, \$32,216; contributions in aid of construction, \$636,781; earned surplus, \$10,409,684; total, \$260,890,105.—V. 164, p. 1253.

United Light & Railways Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945
Subsidiary Operating Companies—		
Total operating revenues	115,891,510	120,048,113
Gas and electricity purchased for resale	12,715,708	15,819,889
Operation	43,107,693	39,930,495
Maintenance	6,600,930	5,247,297
Depreciation	8,666,488	9,117,682
State, local and misc. Federal taxes	9,995,910	10,604,623
State income taxes	329,948	298,022
Federal income and excess profits taxes	8,573,742	16,327,930
Operating income	25,901,088	22,702,173
Other income (net)	919,786	317,463
Gross income	26,820,874	23,019,637
Income deductions	9,992,934	8,440,655
Balance	16,827,940	14,578,981

Subsidiary Holding Companies—	1946	1945
Interest on debentures	452,414	2,474,975
Interest on bank loans	617,897	—
Amortization of debt discount and expense	26,046	156,277
Dividends on pfd. stocks held by public	890,111	1,279,528
Min. int. in consol. net inc. of sub. holding cos.	2,020,321	2,223,318
General expenses	809,475	570,345
State, local and misc. Federal taxes	99,466	85,442
Federal income taxes	359,200	43

by the directors last Oct. 30, was rescinded in view of the provision for such payment made in redemption authorization. Funds for the redemption of the prior preferred stock will be available at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., on Nov. 30.

The board also authorized payment in full of its stockholders' notes which together with interest amounted to \$153,105 as of July 1, 1946. As a result of all of the foregoing, the \$4 convertible preferred stock issued pursuant to the plan of recapitalization of the company, recently declared effective, will become the senior security of the company.

The directors of the Queen Dyeing Co., a subsidiary, authorized redemption on Dec. 31, 1946, by lot of \$150,000 principal amount of the company's 5% first mortgage sinking fund registered bonds at 110% and accrued interest and all of the 91 outstanding shares of 7% preferred stock at \$204.50 per share, which price includes \$94.50 of accrued unpaid dividends to Dec. 31, 1946.—V. 164, p. 2451.

United States & Foreign Securities Corp.—New Pres.

C. Douglas Dillon on Nov. 14 was elected President of this company and of the United States & International Securities Corp., succeeding Ernest B. Tracy who has retired because of ill health.

Mr. Dillon is Chairman of Dillon, Read & Co., bankers, of New York, N. Y.

Mr. Tracy has been President of United States & Foreign since December, 1927, and of United States & International since October, 1928.—V. 164, p. 2194.

United States & International Securities Corp.—New President

See United States & Foreign Securities Corp. above.—V. 164, p. 2195.

United Wallpaper, Inc.—Sales and Earnings—

(Including Domestic Subsidiaries)

RESULTS FOR FIRST FISCAL QUARTER ENDED SEPT. 30, 1946	
Net sales	\$3,662,000
Net profit before taxes	785,000
Net profit after taxes	478,000
Earnings per common share	\$0.39

—V. 164, p. 2451.

Universal Pictures Co., Inc.—Forms New Subsidiary

N. J. Blumberg, President, on Nov. 15 announced that United World Film, Inc., a wholly owned subsidiary, has been formed, to produce and distribute 16mm. and 8mm. entertainment, educational and religious films.

The entire sub-standard library of the Bell & Howell Co., known as Filmosound Library and comprising 6,000 subjects, has been purchased for the new company. In addition, the entire operating personnel and the branch offices in Chicago, New York, Washington and Los Angeles, together with the dealer and agency contacts of the Bell and Howell distributing system, have been transferred to United World Film, Inc.

Universal Pictures Co., Inc., already closely affiliated with the J. Arthur Rank Co. in the distribution of its general product in this country through the recent merger of Universal and International Pictures Corp., will now become the prime distributor of the J. Arthur Rank sub-standard product in the United States.

Chairman of the board of United World Film, Inc., is Matthew Fox, who will occupy this post in addition to his duties as Executive Vice-President of Universal Pictures. Col. James M. Franey is President and will devote himself to the coordination of all activities of the business. The key executives of the company are William F. Kruse, a member of Bell & Howell Co. for 17 years, and Edward L. McEvoy, present head of Universal Pictures' Short Subjects Department, as Vice-Presidents. Edmund L. Dorfmann is Vice-President in charge of production.

Mr. Franey, a Colonel on General Eisenhower's staff during the war, was Assistant Chief of Staff for Personnel and Administration in the European Theatre of Operations. He supervised the distribution of entertainment and training films to the troops.—V. 164, p. 2060.

Victory Gold Mines Ltd., Montreal, Can.—Files with SEC

The company on Nov. 13 filed a registration statement with the SEC for 400,000 shares (\$1 par) capital stock. No underwriter as yet. Price, 25 cents a share. Proceeds will be used for developing mining property.

Vulcan Detinning Co.—Earnings—

EARNINGS FOR QUARTER ENDED SEPT. 30, 1946

Sale of products of detinning, smelting and other factory operations	\$862,329
*Charges against sales	680,878
Depreciation reserve	31,860
Gross profit	\$149,591
Other income	33,024
Total income	\$182,615
Res. for govt. chgs. other than Fed. income taxes	6,000
Research expense and miscellaneous	32,205
Reserve for Federal income taxes	42,000
Application of inventory replacement reserve	Cr152
Net income	\$102,562
Surplus July 1, 1946	998,910
Total surplus, Sept. 30, 1946	\$1,101,472

CONDENSED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$872,279; marketable securities (amount at market quotations \$2,108,566), \$1,903,123; accounts receivable, \$221,319; inventories, \$1,544,497; other investments, \$188,817; plant and equipment (after depreciation, amortization and obsolescence reserves—July 1, 1929, to Sept. 30, 1946, \$3,500,197), \$933,339; processes and intangible assets, incl. goodwill, \$1,269,677; deferred charges and prepaid expenses, \$15,231; total, \$6,548,288.

LIABILITIES—Accounts payable and accruals, \$281,985; dividends payable, \$22,834; reserve for income taxes and other governmental charges, \$255,817; reserve for contingencies and in general, \$513,373; reserve for wartime and postwar adjustments, \$100,000; marketable securities reserve, \$142,206; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,036,006; total, \$6,948,288.—V. 164, p. 55.

Warren Petroleum Corp. (& Subs.)—Earnings—

EARNINGS FOR QUARTER ENDED SEPT. 30, 1946

Net income after charges and taxes	\$905,441
Earnings per share on common stock	\$1.51

—V. 164, p. 2195.

Washington Railway & Electric Co.—Hearing on Plan.

The SEC will hold hearings Dec. 11 on company's amended plan for dissolution of the company and incidental transactions.

Washington Railway owns all of the capital stock of Washington & Rockville Railway of Montgomery County, all of the common stock of Potomac Electric Power Co. and 50% (120,000 shares) of capital stock of Capital Transit Co. which owns all of the common stock of Montgomery Bus Lines, Inc., and of The Glen Echo Park Co. Washington Railway, directly and through the Rockville Railway, also owns all of the capital stocks of Braddock Light & Power Co., Inc. and of Great Falls Power Co.

The amended plan may be summarized as follows:

(1.) Washington Railway proposes to redeem its \$3,500,000 1 1/4% bank loan notes, due Jan. 31, 1947, with funds to be provided therefor from the sale of shares of capital stock of Capital Transit Co. owned by Washington Railway.

(2.) Washington Railway proposes to cause Potomac Electric to call for redemption all of its outstanding \$2,000,000 6% preferred stock and \$5,000,000 5 1/2% cumulative preferred stock, with funds to be provided for such redemption as set forth below.

(3.) Washington Railway proposes to cause Potomac Electric to be recapitalized by increasing its authorized capital stock from \$30,000,000

to \$75,000,000 consisting of 400,000 shares of preferred stock (par \$50) and 5,500,000 shares of common stock (par \$10). As part of the recapitalization of Potomac Electric, its capital would be increased to \$33,225,000 by the transfer of the necessary sum from surplus to capital.

(4.) Washington Railway proposes to cause Potomac Electric to issue, as the initial series of its preferred stock, 225,000 shares of 3.60% preferred stock (par \$50). Dividends upon the initial series of new preferred stock would be cumulative and such stock would be redeemable at the option of the company at a redemption price (plus accrued dividends) to be determined by adding 3% of the par value of such stock to the initial public offering price of 140,000 shares of such stock sold at competitive bidding in connection with the redemption of the presently outstanding preferred stock of Potomac Electric.

(5.) Washington Railway proposes to cause Potomac Electric to convert the 90,000 shares of its presently outstanding common stock (par \$100), into 85,000 shares of the initial series of 3.60% cumulative preferred stock, of Potomac Electric (par \$50) and 2,897,500 shares of common stock of Potomac Electric (par \$10).

(6.) Washington Railway proposes:

(a) to retire the 85,000 shares of its own 5% cumulative, non-callable preferred stock (par \$100) by delivering to the holders thereof, for each share of such stock, (i) one share of the new 3.60% cumulative preferred stock (par \$50) of Potomac Electric, (ii) 3 1/2 shares of the new common stock of Potomac Electric (par \$10), and (iii) cash representing the amount of dividends accrued on the 5% cumulative preferred stock of Washington Railway, to the effective date of the amended plan, less the amount of the dividends accrued to that date on the proposed 3.60% cumulative preferred stock of Potomac Electric.

(b) to retire the 65,000 outstanding shares of common stock of Washington Railway (par \$100) by issuing and delivering to the holders thereof, for each share of such stock 40 shares of the new common stock of Potomac Electric (par \$10). No dividends upon the common stock of Washington Railway would be declared after the amended plan should be declared effective. Certain shares of the outstanding 65,000 shares of common stock of Washington Railway have been or may be made the basis of the issuance of participating units. Each participating unit of Washington Railway represents 1/40th interest in a share of common stock of Washington Railway, and would be accorded the same treatment as though it were 1/40th of a share of common stock in that company. Holders of the presently outstanding securities of Washington Railway would be required to surrender their securities to receive the new securities provided for under the amended plan.

(7.) Washington Railway proposes to transfer its holdings, and cause the Rockville Railway to transfer all of the latter company's holdings of the capital stock of Braddock to Potomac Electric upon the payment of \$632,500 cash to Washington Railway.

(8.) Washington Railway proposes to cause the transfer of the real property of Great Falls to Potomac Electric in fulfillment of existing contractual obligations to that company.

(9.) Washington Railway proposes to cause Rockville Railway and Great Falls to dissolve and in connection therewith, to acquire all of the remaining assets of these companies and assume all of their liabilities.

(10.) Washington Railway, in order to obtain funds for the redemption of its outstanding 3,500,000 1 1/4% bank loan notes, due Jan. 31, 1947, proposes to sell all of the 120,000 shares of Capital Transit Co. owned by Washington Railway and to apply the proceeds from such sale to the extent necessary to redeem the bank loan notes.

(11.) Potomac Electric, in order to provide itself with sufficient funds for the redemption of its presently outstanding 6% and 5 1/2% cumulative preferred stocks and for the purchase of the capital stock of Braddock, aggregating \$3,122,500, proposes to make temporary borrowings, pending the consummation of the contemplated financing by the issue and sale at competitive bidding of 140,000 shares of its new 3.60% cumulative preferred stock, at a public offering which would include an exchange offer to holders of its preferred stocks to be redeemed. Other funds for this purpose will be provided from cash on hand and to be received from Washington Railway upon that company's dissolution.

(12.) Washington Railway proposes to pay all transfer taxes (if any are payable) resulting from transfers of stocks to holders of record of its stocks and to holders of record of the participating units (but not to their assignees) under the amended plan.

(13.) Washington Railway, after the plan is declared effective, proposes to transfer all of its remaining assets to Potomac Electric, which company would assume all liabilities of Washington Railway. The plan states that all matured liabilities of Washington Railway would then have been paid so that only contingent liabilities of Washington Railway, including those which it would have assumed of Rockville Railway and Great Falls, would be involved in such assumption of liabilities by Potomac Electric. The plan further states that there are no known contingent liabilities of said companies.

(14.) Washington Railway, upon completion of the above transactions, would then dissolve.—V. 163, p. 696.

Washington Water Power Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,040,111	\$924,154
Operating expenses	431,448	374,406
Fed. inc., exc. prof. and other Fed. taxes, bef. special deduction	125,352	144,767
*Special deduction	—	Cr942,755
Prop. and other taxes	113,095	111,231
Prop. retir. res. approp.	84,168	84,168
Net oper. revenue	\$286,048	\$209,582
Other income (net)	10,238	9,447
Gross income	\$296,285	\$219,029
Int. on mtge. bonds	55,650	55,650
Amortiz. of utility p.t. acqis. adjust.	17,424	18,442
Other int. and deducts.	5,854	2,862
Int. chgd. to construc.	—	Cr2,212
Net income	\$217,358	\$142,075
Divs. applicable to pld. stock for period	—	608,767
Balance	—	\$3,100,609

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns.—V. 164, p. 2195.

Weatherhead Co.—Debentures Offered—Halsey, Stuart & Co. Inc. headed a group which on Nov. 20 offered \$3,000,000 serial debentures of the company due annually from Oct. 1 1952 to 1966 at prices yielding from 2.35% to 3.50%, according to maturity.

The initial public offering prices of the debentures of the respective maturities are prices which will result in the respective yields set forth below, plus in each case accrued interest from Oct. 1, 1946 to the date of delivery.

Amount	Coupon Rate	Maturity (October 1)	Yield
\$160,000	2 1/2%	1952	2.35%
160,000	2 1/2%	1953	2.45
160,000	2 1/2%	1954	2.55
160,000	2 1/2%	1955	2.65
160,000	2 1/2%	1956	2.75
160,000	2 1/2%	1957	2.90
160,000	2 1/2%	1958	3.00
160,000	3 1/4%	1959	3.10
160,000	3 1/4%	1960	3.20
160,000	3 1/4%	1961	3.25
160,000	3 1/4%	1962	3.30
160,000	3 1/4%	1963	3.35
160,000	3 1/4%	1964	3.375
160,000	3 1/4%	1965	3.40
160,000	3 1/4%	1966	3.50

PURPOSE—The net proceeds are estimated at \$2,881,158. Of these proceeds \$600,000 will be applied to the payment of the company's outstanding bank indebtedness in that amount, and \$300,000 will be used to replace funds recently applied to reduce its bank indebtedness. Such indebtedness represents amounts borrowed from The National

City Bank of Cleveland for ordinary working capital purposes. The balance of the proceeds from the sale of the debentures will be added to the company's general funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 4% secured notes	\$50,000	\$28,347
Serial debentures	3,000,000	3,000,000
\$5 cum. preferred stock (no par)	20,000 sha.	19,400 sha.
Common stock (no par)	300,000 sha.	251,844 sha.

HISTORY AND BUSINESS—Company was incorporated in Ohio June 7, 1933, to acquire the business of a sole proprietorship of the same name which, since its inception in 1919, had been conducted by Albert J. Weatherhead, Jr. The principal manufacturing plant and executive offices are at 300 East 131st Street, Cleveland, Ohio. The company also operates plants at Columbia City, Warsaw and Angola, Ind. It has one subsidiary, Weatherhead Co. of Canada, Ltd., which operates a plant at St. Thomas, Ont.

Company is engaged principally in the manufacture of parts sold to the industries for use as original equipment, and sold to jobbers for resale as replacement equipment. During the war the company also manufactured munitions parts, consisting of bomb fuses and primers, for departments of the United States and Canadian governments for use in the war program.

The company manufactures a great number of different items, many of which vary only slightly from others. Its principal products include high and low pressure fittings, valves, carburetor parts, drains and shut-off cocks, dash controls, hose assemblies, miscellaneous parts for mechanical refrigeration and air conditioning, pressure and low regulators for liquefied petroleum gas equipment, fuel control mechanisms for gas turbine engines, and special screw machine products.

UNDERWRITERS—The names of the several underwriters and the principal amounts of debentures agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. Inc.	\$1,400,000
Harris, Hall & Co. (Inc.)	600,000
Otis & Co.	600,000
Mullaney, Ross & Co.	200,000
Mason, Moran & Co.	100,000
Thomas & Co.	100,000

CONSOLIDATED INCOME STATEMENT

	3 Mos. End. Sept. 30, '46	6 Mos. End. June 30, '46	Calendar Years 1945	1944
Gross sales, less returns, etc.	\$6,539,218	\$11,285,677	\$26,847,133	\$28,212,622
Cost of goods sold	5,442,355	9,635,313	22,767,540	21,611,086
Sell., adm. & gen. exp.	681,510	1,366,660	2,743,969	3,005,180
Prov. for doubtful accts.	1,500	3,000	—	—
Gross profit	\$413,851	\$280,703	\$1,335,624	\$3,596,345
Other income	16,804	63,486	187,737	141,415
Total income	\$430,655	\$344,189	\$1,523,361	\$3,737,760
Other deductions	49,661	118,512	225,333	198,065
Federal normal income tax and surtax	130,000	45,000	219,010	145,900
Fed. exc. prof. tax (net)	—	—	476,540	2,450,296
Canadian taxes on inc. (net)	28,300	48,900	20,250	992
Adjust. of prior years provisions	Cr3,823	Cr470	1,827	Cr6,327
Postwar, etc., conting.	—	—	—	100,000
Balance	\$226,517	\$132,247	\$580,400	\$847,833

—V. 164, p. 2327.

Webster Tobacco Co., Inc.—Form of Certificate

The New York Stock Exchange on Nov. 15 directed that deliveries of common stock, up to and including Dec. 3, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 4, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2327.

Wellington Fund, Inc.—To Pay 70-Cent Dividend

On Nov. 18, the directors declared a dividend of 70 cents per share, payable Dec. 27, 1946 to shareholders of record Dec. 11, 1946. Of this distribution 12 cents was declared from ordinary net income and 58 cents represents a distribution from net realized securities profits. Distribution of 20 cents each were made on March 31, June 30 and Sept. 30, this year.

Payments in 1945 were as follows: March 31, June 30 and Sept. 30, 20 cents each; and Dec. 27, 90 cents; or a total for the year of \$1.50; which compares with \$1.15 in 1944, \$1 in 1943 and an average yearly dividend over the life of the Fund of about \$1 per share.

Shareholders wishing to receive all or part of the current dividend in stock should notify the corporation, 107 No. 7th St., Camden, N. J., on or before 4 p.m. on Dec. 16, 1946.—V. 164, p. 2451.

Wentink Industries, Inc., Grand Rapids, Mich.—Files with SEC

The company on Nov. 13 filed a letter of notification with the SEC for 25,000 shares (\$10 par) 6% cumulative preferred and 35,000 shares (no par) common. Prices, \$10 a preferred share and \$1 a common share. Proceeds will be used for purchase or construction of manufacturing building, purchase of equipment tools and machinery and for operation of business. Issues not underwritten.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$24,000,977	\$23,778,520
Operating expenses	9,361,263	8,536,277
Maintenance	2,181,041	1,992,781
Taxes, other than Fed. income taxes	1,400,284	1,423,621
Prov. for depreciation	2,473,510	2,212,184
Amortiz. of p.t. acqis. adjustments	210,567	219,567
Federal taxes on inc.	2,643,000	1,523,400
Reduct. resulting from refinancing	—	—
Operating income	\$5,731,372	\$7,879,750
Non-oper. income	450,682	480,532
Gross income	\$6,182,054	\$8,360,282
Income deductions	1,830,758	1,746,450
Net income	\$4,351,296	\$6,613,832
Preferred dividends	1,002,668	1,002,669
Balance surplus	\$3,348,628	\$5,611,163
Bal. for com. stock and surplus bef. spec. tax adjustment	3,348,628	2,690,806
Tax adjustment	—	2,920,357
Balance as above	\$3,348,628	\$5,611,163
Earns. per share on 2-935,000 shares	—	\$1.51

—V. 164, p. 1917.

West Point Manufacturing Co. — Extra Dividend—Stock Split-Up Voted

An extra dividend of 3% (15 cents per share) has been declared on the new common stock, par \$5, payable Dec. 13 to holders of record Nov. 29.

The stockholders on Nov. 14 approved a proposal to change the authorized stock from 410,000 shares, par \$20 (of which there were 360,000 shares outstanding) to 1,440,000 shares, par \$5, four new shares being issued in exchange for each \$20 par share held.

During the current year, the \$20 par stock received four quarterly payments of 75 cents each, and, in addition, the company on Aug. 1, paid an extra of 40 cents.

Split-Up of Stock Ratified—

The stockholders on Nov. 14 approved a proposal to change the authorized capital stock from 410,000 shares, par \$20, to 1,640,000 shares, par \$5, four new shares to be issued in exchange for each \$20 par share held.

Shows Large Profit for Year Ended Aug. 31, 1946—

For the year ended Aug. 31, 1946, this company and its subsidiaries report, after \$5,656,606 taxes, including \$2,010,000 excess profits tax, a net profit of \$5,461,230, equal to \$15.37 per share on the 355,180 shares of \$20-par stock, or to \$3.84 per share on the 1,420,720 shares of new \$5-par stock to be outstanding following the four-for-one stock split.

This is the first report which consolidates the results of the fully-owned subsidiaries, Wellington, Sears Co. Dixie Cotton Mills, England Bunting Co. and the 98%-owned Equinox Mill. Since the various companies fiscal years, it is impractical at this time, the company states to furnish comparative figures of past performance. However, in the year ended Aug. 25, 1945, the parent company and Dixie Cotton Mills, had a net profit of \$1,932,436, equal to \$5.36 per share on the \$20-par stock then outstanding.

Net sales in the 1946 year totaled \$38,851,759 against \$51,009,794 in the 1945 fiscal year. During the 1945 year, West Point acquired the stock of its former selling agent, Wellington Sears Co., but the 1946 year was the first in which Wellington Sears' results were consolidated.

As of Aug. 31, 1946, the consolidated balance sheet showed current assets of \$25,577,109, including \$8,223,628 of cash and governments, and current liabilities of \$8,520,454, making net working capital \$17,056,655. A year before, with only Dixie Cotton Mills consolidated, current assets had been \$16,149,334 and current liabilities \$6,758,114, making net working capital \$9,391,220.—V. 164, p. 2061.

West Penn Railways Co.—Earnings—

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$1,151,057	\$1,203,686
Operating expenses	553,803	544,660
Maintenance	273,538	243,791
Taxes, other than Fed.	18,097	23,153
Income	31,500	31,500
Prov. for depreciation	47,280	84,800
Fed. taxes on income		
Operating income	\$226,839	\$275,782
Non-oper. income	954,437	791,804
Gross income	\$1,181,276	\$1,067,586
Income deductions	336,370	336,796
Net income	\$844,906	\$730,790

Western Auto Supply Co.—Profit Sharing Plan—

Lester Hutchings, President, on Nov. 19 announced that at a special meeting held the stockholders authorized and the directors adopted a unique two-part profit-sharing and retirement program for the company's employees, to become effective with the year 1946; the entire cost to be borne by the company.

The company has over 6,000 employees of which approximately 1,500 will be eligible to participate in the program for 1946 and about 1,800 for 1947. The program will include the company's general offices in Kansas City and its entire chain of 240 retail stores and 15 wholesale houses operating in 30 states and the District of Columbia.

All regular employees under 65 who have been with the company for three years or more, including those in the armed services, are eligible to participate. Other employees will become eligible as soon as they meet the above requirements. While serving in the armed forces an employee, for the purposes of the program, is treated the same as if he had remained on the job.

Mr. Hutchings said the company's contribution to the program for the first year, 1946, will be about \$550,000.

The money will be deposited with The Chase National Bank of the City of New York as trustee for the funds and will be invested for the benefit of the employees.

A committee of five company employees will administer the program.—V. 164, p. 2592.

Western Light & Telephone Co., Inc.—Extra Dividend

On Nov. 18, the directors declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 75 cents per share on the \$10 par value common stock, both payable Jan. 4, 1947, to holders of record Dec. 15, 1946. Payments of 75 cents each were made this year on Jan. 5 and July 1, making a total of \$1.50 for the year. The common stock did not receive any dividends in 1945.

The usual quarterly dividend of 31 1/4 cents per share on the \$25 par value 5% preferred stock was also declared for the quarter ending Jan. 31, 1947, payable Feb. 1, 1947, to holders of record Jan. 15, 1947.—V. 164, p. 2592.

Western Reserve Finance Co., Cleveland, Ohio—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 4,000 shares (\$50 par) preferred and 2,300 shares common stock (no par). Prices, \$50 and \$5 respectively. Proceeds will be used to increase capital. There are no underwriters.

Western Union Telegraph Co.—Earnings—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	\$15,365,153	\$15,888,436
Operating expenses	16,191,793	17,864,709
Net operat. revenues	\$826,640	\$1,976,273
Ord. inc. non-commun.	195,914	179,167
Gross ord. income	\$630,726	\$1,797,106
Deduct. from ord. inc.	522,023	548,077
Net ord. income	\$1,152,749	\$2,345,183
Extraord. cur. inc. (net)	10,986	10,818
Delayed income (net)	Dr\$5,060,700	2,160,943
Net income accounted for during month	\$1,141,763	\$7,395,065
Deduct. from net inc.	—	1,377,000
Net income trans. to earned surplus	\$1,141,763	\$6,018,065
Deficit.—V. 164, p. 2195.		\$8,259,231

Westinghouse Electric Corp.—Registers with SEC—

The company on Nov. 20 filed a registration statement with the SEC for 500,000 shares of cumulative preferred stock, series B (\$100 par). Underwriter, Kuhn, Loeb & Co., New York, and associates. Offering price, to be filed by amendment. The shares are being sold in connection with company's projected \$132,000,000 plant expansion, of which \$49,000,000 had been expended up to Sept. 30.—V. 164, p. 2592.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Gross sales, less disc'ts., returns and allow.	28,899,979	32,713,982
Cost of prod. sold, incl. taxes, labor, etc. oper. chgs. and strike exp.	19,986,070	24,531,177
Repairs & maint. chgs.	2,389,532	2,699,601
Prov. for depreciation, amortiz. and depl.	1,245,268	1,612,259
Selling, general and administ. expenses	1,510,929	1,111,738
Taxes, other than inc. taxes	208,859	308,419
Prov. for debtl. accts.	69,589	70,292
Gross profit fr. oper.	3,489,732	2,380,496
Other income	210,982	196,860
Gross income	3,700,714	2,577,356
Interest charges, incl. disc't on bonds	209,594	213,469
Unamort. disc't., exp. & call premium	—	—
Proport. of surp. chgs. attributable to sale of Portsmouth plant	1,154,000	1,154,000
Prov. for Fed. income taxes (est.)	252,000	721,000
Prov. for Fed. excess profits taxes (est.)	—	557,000
Net profit	2,065,120	1,085,887
Earns. per com. share	\$2.87	\$1.11

Winter & Hirsch, Inc., Chicago—Files with SEC—

The company on Nov. 13 filed a letter of notification with the SEC for 10,000 shares (\$20 par) 7% cumulative preferred. Price, \$20 per share. Proceeds will be used for expansion of business and reduction in bank borrowing requirements. No underwriter named.

Wright-Hargreaves Mines, Ltd.—4-Cent Distribution

Directors recently declared a dividend of four cents per share, in Canadian funds, on the no par capital stock, payable Jan. 2, 1947 to holders of record Nov. 25, 1946. Previously, the company made regular quarterly distributions of five cents per share.—V. 159, p. 2117.

Yolande Corp.—Stock Offered—E. F. Gillespie & Co., Inc. and Childs, Jeffries & Thorndike, Inc., on Nov. 19 offered 50,000 shares of common stock (par \$1) at \$10 per share.

Transfer agent, National City Bank, New York. Registrar, Bank of the Manhattan Co., New York.

HISTORY AND BUSINESS. Company, which is a successor to a business established in 1910, was organized Dec. 18, 1928, in New York, under the name of Lande & Miskend, Inc., and changed its name to its present title, Yolande Corp., on Aug. 21, 1946.

The company and its predecessors have been engaged in the manufacture and wholesale distribution of lingerie. In 1937 a new department was established for the manufacture and wholesale distribution of ladies blouses and in 1939 an infants' wear department

was added. For the year 1945 approximately 56% of the company's production was in lingerie, 26% in blouses and 18% in infants' wear, and during the first six months of 1946 such percentages were substantially unchanged. The lingerie retails at prices ranging between \$3.95 and \$25.00, the blouses between \$3.95 and \$12.50, and the infants' wear between \$3.95 and \$35.00.

Prior to the war most of the items manufactured by the company were made from pure silk fabrics and certain items were made from fine cottons. Due to the unavailability of silk fabrics during the war, rayon was substituted. At the present time approximately two-thirds of the company's items are made of rayon and the balance of cotton. Silk is again becoming available to a limited extent but at much higher than prewar prices. Company recently placed orders for silk fabrics and expects to produce garments made of silk by December, 1946.

The company uses laces, thread, buttons and trimmings in the manufacture of its items. All of the materials except certain laces and trimmings are purchased in the United States. The company has 12 main suppliers for its textile requirements.

The company distributes its products under the trade name "Yolande," to department stores and specialty shops in about 500 cities and communities in the United States through salesmen who have territories covering the entire United States and headquarters in the New York showrooms.

CAPITALIZATION.—On Sept. 12, 1946, a recapitalization of the company was effected whereby the number of shares of preferred stock was reduced to 625 shares (par \$100), all outstanding, and the authorized number of shares of common stock was increased to 500,000 shares (par \$1). Of such common stock, 180,000 shares were issued in exchange for the 2,250 shares (\$100 par) common on the basis of 80 shares of new for each share of old.

J. William Anchell, Vice-President and a director, has entered into an agreement with the company to purchase from it 10,250 shares common stock at \$8.50 per share.

Giving effect to such recapitalization and the exchange of shares of common stock, and the sale and issuance of 10,250 shares of common stock to Mr. Anchell, and the present financing, the company's capitalization was and will be as follows:

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	240,250 shs.
Real estate mortgage	\$180,430	\$180,480

*Include 14,000 shares of common stock optioned by Herbert L. Miskend and J. William Anchell to the underwriters.

PURPOSE.—The estimated net proceeds will be approximately \$400,000. In addition thereto the company will receive \$87,125 upon the sale to Mr. Anchell of 10,250 shares of common stock at \$8.50 per share.

The company has entered into an option agreement to purchase 10,995 of the issued and outstanding shares of capital stock of Island Needlework, Inc. being all thereof, except five shares required to qualify directors. Company will use approximately \$220,523 of such proceeds for the purchase of such 10,995 shares of stock of Island Needlework, Inc.

Company has agreed to call the 625 shares of 6% cumulative preferred stock for redemption at \$110 per share, requiring a total of \$68,750. Company will reimburse itself from the proceeds of the sale of the stock in the amount of \$141,542, being the total of the cash purchase price of property purchased in 1945. The balance of the proceeds will be added to the working capital.

UNDERWRITERS.—E. F. Gillespie & Co., Inc. and Childs, Jeffries & Thorndike, Inc. are the principal underwriters, with Courts & Co., Maxwell, Marshall & Co. and Minot, Kendall & Co., Inc., as sub-underwriters.

Each underwriter severally and not jointly has the right to purchase the following number of shares out of the 14,000 shares optioned to the underwriters, at \$10 per share: E. F. Gillespie & Co., Inc., 6,000 shares; Childs, Jeffries & Thorndike, Inc., 6,000 shares; Courts & Co., 1,000 shares; Maxwell, Marshall & Co., 600 shares; and Minot, Kendall & Co., Inc., 400 shares.

COMBINED STATEMENT OF INCOME

	6 Mos. End. June 30, '46	1945	Calendar Year—1944	1943
Gross sales, less disc'ts., etc.	\$1,408,274	\$2,053,887	\$1,867,673	\$1,307,094
Cost of goods sold	875,963	1,349,973	1,265,245	905,587
Sell., gen. & adm. exps.	263,829	468,676	421,980	291,350
Profit from oper.	\$268,481	\$235,237	\$180,447	\$110,156
Other income	5,620	3,803	6,011	3,563
Total income	\$274,101	\$239,040	\$186,458	\$113,719
Other deductions	2,071	15,654	3,606	9,633
Fed. normal & surtax	71,261	20,470	17,527	15,822
Fed. exc. prof. taxes	—	59,205	47,920	18,410
Puerto Rican inc. taxes	23,391	22,629	16,293	8,003
Net income	\$177,377	\$121,079	\$101,111	\$61,849

—V. 164, p. 2593.

York Corrugating Co.—Declares Extra of 40 Cents—

An extra dividend of 40 cents per share and the regular semi-annual dividend of 30 cents per share have been declared on the common stock, both payable Dec. 10 to holders of record Dec. 2. Together with the distribution of 30 cents made on June 25 last, this makes a total of \$1 per share paid in 1946, as against 50 cents in 1945 (when payments of 25 cents each were made on June 28 and Dec. 10).—V. 163, p. 3333.

Cotton Ginned from 1946 Crop Prior to Oct. 1

The Census report issued on Oct. 8, compiled from the individual returns of the ginner, shows as follows the number of bales of cotton ginned from the growth of 1946 prior to Oct. 1, 1946, and comparative statistics to the corresponding date in 1945 and 1944.

RUNNING BALES
(Counting round as half bales and excluding linters)

State—	1946	1945	1944
United States	2,334,399	2,177,768	3,988,150
Alabama	183,311	345,348	468,888
Arizona	19,098	12,337	10,632
Arkansas	228,996	73,830	446,497
California	19,148	3,518	917
Florida	3,335	5,280	8,421
Georgia	207,597	218,430	350,033
Louisiana	153,999	192,435	318,424
Mississippi	361,405	427,408	733,747
Missouri	38,960	832	143,825
New Mexico	26,689	9,322	3,859
North Carolina	49,715	25,573	163,495
Oklahoma	28,497	8,936	95,230
South Carolina	272,248	160,413	342,914
Tennessee	25,521	12,055	169,639
Texas	715,206	681,732	717,406
All other States	674	319	10,219

*Includes 171,641 bales of the crop of 1946 ginned prior to Aug. 1 which was counted in the supply for the season of 1945-46, compared with 132,737 and 48,182 bales of the crops of 1945 and 1944.

These statistics in this report include 322 bales of American-Egyptian for 1946, 148 for 1945, and 469 for 1944; also included are no bales of Sea-island for 1946, none for 1945, and none for 1944. The ginning of round bales has been discontinued since 1941.

The statistics for 1946 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 1,251,416 bales.

September Portland Cement Output Up 67%

Production of 16,450,000 barrels of finished portland cement during September, 1946, reported to the Bureau of Mines, United States Department of the Interior, was 67% greater than that reported for September, 1945. Although 83% of capacity was utilized, production did not meet demands and mill stocks continued to decline to a Sept. 30 total of 8,605,000 barrels. This is a decrease of 41% from that reported in September, 1945. Mill shipments reached 17,153,000 barrels in September, 1946, an increase of 53% over that reported in the corresponding month of 1945. Clinker production of 15,960,000 barrels in September, 1946 represents an increase of 61% over that reported for September 1945.

Demand for cement, as indicated by mill shipments, in September, 1946 was higher in all districts than the corresponding month of 1945. Increases range from 6% in Iowa to 118% in Kansas and 400% in Hawaii.

PORTLAND CEMENT IN THE UNITED STATES, PUERTO RICO AND HAWAII

Period Ended September—	1945—Month—1946	*1945—9 Mos.—1946
Finished cement:		
Production	9,326	16,450
Shipments	11,211	17,153
Stocks (Sept. 30)	14,595	8,605
Capacity used	50%	83%
Clinker:		
Production	9,912	15,960
Stocks (Sept. 30)	4,572	3,904

*Includes figures for Hawaii from May to September, inclusive. New plant first started reporting in May, 1945.

White House Reopened To Visitors

For the first time since before the war the White House was opened again to visitors on Nov. 14, according to Washington advices from the Associated Press, which added that a crowd of 250 awaited the 10 a.m. opening of the east gate. General visitors now have an entrance of their own which is indicated with two newly painted signs, "Visitors Entrance," indicating the way. On the first reopening day it was reported that 1,925 sightseers went through the newly cleaned and painted rooms during the forenoon.

A White House attendant reminded newsmen that the last public tour of the building was made on the day of the Japanese Pearl Harbor attack. For six months prior to that the building had been open only on Saturdays and Sundays, and then only to service men and their guests.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Atmore, Ala.

Maturity—It is now stated that the \$280,000 first mortgage water works revenue bonds offered for public subscription by Watkins, Morrow & Co., of Birmingham, to whom they were awarded as 2½s, at a price of 102.00—v. 164, p. 2328—mature Oct. 1, as follows: \$5,000 in 1949 and 1950, \$6,000 in 1951 and 1952, \$7,000 in 1953 to 1955, \$8,000 in 1956 to 1958, \$9,000 in 1959 to 1961, \$10,000 in 1962 to 1965, \$11,000 in 1966 and 1967, \$12,000 in 1968 to 1971, \$13,000 in 1972 to 1975, \$14,000 in 1976, and \$10,000 in 1977, giving a net interest cost of about 2.61%.

ARIZONA

Navajo County (P. O. Holbrook) Ariz.

Bond Call—Joseph L. Peterson, County Treasurer, calls for payment at the office of the State Treasurer, William T. Brooks, in Phoenix, on Dec. 1, the following bonds:

\$20,000 funding bonds, Nos. 13 to 32. Dated July 1, 1935. Due from July 1, 1947 to 1956.

120,000 refunding bonds, Nos. 25 to 124. Dated June 1, 1935. Due from June 1, 1947 to 1966.

Said bonds must be presented on redemption date (with all matured coupons attached), for payment and cancellation. Interest ceases on date called.

ARKANSAS

Strong, Ark.

Bond Offering—Sealed bids will be received until 5 p.m. on Nov. 30, by the City Clerk, for the purchase of \$30,000 improvement bonds. Interest rate is not to exceed 3%, payable J-J. Dated Dec. 1, 1946. Due on Jan. 1, as follows: \$500 in 1950 to 1957, \$1,000 in 1958 to 1974, and \$1,500 in 1975 to 1980. Legality to be approved by Wallace Townsend of Little Rock. A \$1,000 certified check, payable to the city, must accompany the bid.

CALIFORNIA

Napa County, St. Helena Unified Sch. Dist. (P. O. Napa), Calif.

Bonds Defeated—It is stated by the County Clerk that at a recent election the voters turned down a proposal to issue \$400,000 school bonds.

San Bernardino County, Bloomington Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$100,000 school bonds offered for sale on Nov. 18—v. 164, p. 2596—were awarded to a syndicate composed of Blyth & Co., Inc., Wm. R. Staats Co., and Redfield & Co., all of Los Angeles, as 2½s, at a price of 100.454, a basis of about 2.195%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 from Dec. 1, 1947 to 1966, inclusive. Interest payable J-D. The next highest bidder was Weeden & Co., for 2½s, at a price of 100.255.

San Diego County, San Diego City Sch. Dist. (P. O. San Diego), Calif.

Bonds Voted—The issue of \$6,866,000 construction bonds was approved at the election held on Nov. 5.

San Francisco (City and County) Calif.

Bond Offering—It is stated by John R. McGrath, Clerk of the Board of Supervisors, that he will receive sealed bids until 10 a.m. on Dec. 16, for the purchase of \$8,500,000 airport, Series C bonds.

South Gate Acquisition and Improvement Dist. No. 4, Calif.

Bond Call—Louise Workman, City Treasurer, calls for payments

on Jan. 2, 1947, at par and interest, District No. 4, refunding bonds Nos. 393 to 490, and their respective and appurtenant coupons.

The sum of \$92,459.33 is available for redemption of said bonds. Interest ceases on date called.

Ventura County Sch. Dist. (P. O. Ventura), Calif.

Bond Sale—The following bonds totaling \$450,000, offered for sale on Nov. 19—v. 164, p. 2596—were awarded to the County Treasurer, as 1½s, at a price of par:

\$300,000 Oxnard Elementary School District bonds. Due \$20,000 Dec. 1, 1947 to 1961.

150,000 Fillmore Union Elementary School District bonds. Due \$15,000 Dec. 1, 1947 to 1956.

Dated Dec. 1, 1946. Denomination \$1,000. Interest payable J-D.

Yolo County Sch. Dist. (P. O. Woodland), Calif.

Bonds Voted—The following bonds totaling \$73,000 will be issued as a result of their approval on Oct. 31: \$25,000 Esparto School District, and \$48,000 Cacheville School District bonds.

COLORADO

Boulder County Sch. Dist. No. 17 (P. O. Longmont), Colo.

Bond Offering—Gladys R. Emhoff, District Secretary, will receive sealed bids until 7:30 p.m. on Nov. 29 for the purchase of \$600,000 building bonds, not exceeding 2% interest. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$16,000 in 1947 to 1949, \$19,000 in 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957, \$22,000 in 1958 and 1959, \$23,000 in 1960 and 1961, \$24,000 in 1962, \$25,000 in 1963 and 1964, \$26,000 in 1965, \$33,000 in 1966 and 1967, \$35,000 in 1968 to 1970, and \$37,000 in 1971. Bonds maturing in 1962 and thereafter will be redeemable on Dec. 1, 1961 and on any interest payment dates thereafter in inverse numerical order. The District will furnish the bonds and the approving opinion of Myles P. Talmadge, of Denver. Enclose a certified check for \$10,000, payable to the District.

Grand Junction, Colo.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 4, by Helen C. Tomlinson, City Clerk, for the purchase of \$500,000 1½% coupon water, Series A bonds. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, as follows: \$36,000 in 1948 to 1960, and \$32,000 in 1961. Bonds due in 1957 and thereafter will be redeemable on Dec. 1, 1956, and on interest payment dates thereafter in inverse numerical order. Prin. and int. (J-D) payable in Grand Junction. These bonds are part of the \$938,000 issue authorized at the election on July 9. These obligations will be general property bonds, although water revenue will be ample to meet principal and interest payments. Legality will be approved by Myles P. Talmadge, of Denver. Bonds will be furnished by the city. A \$5,000 certified check payable to the city, must accompany the bid.

Walsenburg, Colo.

Bond Sale—The \$225,000 water extension refunding bonds offered for sale on Nov. 6—v. 164, p. 2197—were awarded to a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, Coughlin & Co., and Sidlo, Simons & Roberts, all of Denver, at a price of 100.514, a net interest cost of about 2.42%, as follows: \$10,000 maturing \$2,000 from Dec. 1, 1947 to 1951, as 2s, \$14,000 maturing Dec. 1, \$2,000 in 1952 and 1953,

\$3,000 in 1954 and 1955, \$4,000 in 1956, as 2½s, and \$201,000 maturing Dec. 1, \$4,000 in 1957, \$5,000 in 1958, \$6,000 in 1959, \$16,000 in 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963, \$19,000 in 1964 and 1965, and \$20,000 in 1966 to 1969, as 2½s. Interest payable J-D. Dated Dec. 1, 1946. Denomination \$1,000.

CONNECTICUT

Danbury, Conn.

Bond Offering—Albert H. Henebry, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 27, for the purchase of \$100,000 water system improvement coupon or registered, bonds, not exceeding 2% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Dec. 1, 1947 to 1966. Rate of interest to be in a multiple of one-twentieth of 1%. Principal and interest payable at the Chase National Bank, New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the City, will be furnished to the successful bidder. Enclose a certified check for \$2,000, payable to the City.

DELAWARE

Mount Pleasant Specified Sch. Dist., Del.

Bond Offering—C. Edward Duffy, President of the Board of Education, will receive sealed bids at his office, 400 Continental-American Building, Wilmington, Del., until noon on Dec. 3, for the purchase of \$400,000 series of 1946, school bonds. Dated Dec. 16, 1946. Denomination \$1,000. These bonds are due \$20,000 Dec. 16, 1947 to 1966. Bidders to name the rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Farmers' Bank at Wilmington. Bids may be subject to the opinion of C. Edward Duffy, of Wilmington. Enclose a certified check for 5% of the amount bid.

FLORIDA

Lakeland, Fla.

Bond Sale—The \$630,000 sewer revenue bonds offered for sale on Nov. 18, were awarded to the Ranson-Davidson Co., and Allen & Co., of Lakeland, jointly, at a price of 101.00, a net interest cost of about 2.48%, as follows: \$60,000 maturing \$30,000 on July 1, 1950 and 1951, as 2s, \$180,000 maturing \$30,000 from July 1, 1952 to 1957, as 2½s, \$240,000 maturing \$30,000 from July 1, 1958 to 1965, as 2½s, and \$150,000 maturing July 1, 1966, as 2½s. Interest payable J-J. In addition to the above coupons, the bonds will bear interest at 3% per annum from the date of said bonds to July 1, 1948; thereafter at 2¾% per annum to July 1, 1949; and thereafter at regular coupons.

Tarpon Springs, Fla.

Tenders Wanted—W. D. Fletcher, City Clerk, has announced that the Union Trust Co., of St. Petersburg, Fla., as Trustee for the above City, will receive sealed tenders until 11 a.m. on Dec. 18, for the sale of 1-5% refunding bonds, dated Jan. 1, 1939, due Jan. 1, 1974, to the City for cancellation through its Sinking Fund, which now has approximately \$30,000 for such purpose.

Tenders must describe the bonds tendered by number and denomination and must state the price at which they are offered. No tenders in excess of par will be accepted. Accrued interest will be paid to and including Dec. 19, 1946, on all bonds purchased. Bonds will be purchased to the extent funds are available beginning with those tendered at the lowest price.

Notice of acceptance of tenders will be given promptly. Accepted bonds with the coupon due Jan. 1, 1947, and subsequent coupons attached are to be delivered to said Union Trust Co., of St. Petersburg, for payment.

Washington County (P. O. Chipley), Fla.

Bonds Voted—An issue of \$80,000 construction county hospital or purchase bonds carried at the election held on Nov. 7.

IDAHO

Latah County Moscow Independent Sch. Dist. No. 5 (P. O. Moscow), Idaho

Bond Sale—The \$65,000 construction bonds offered for sale on Nov. 1—v. 164, p. 2328—were awarded to The First Trust & Savings Bank, of Moscow. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due from 1947 to 1961. The next highest bidder was Fordyce & Co.

ILLINOIS

Chicago Sanitary District, Ill.

Tenders Wanted—Frank O. Birney, District Treasurer, will receive sealed tenders until 11 a.m. on Nov. 25, at which time they will be publicly opened at his office, 910 South Michigan Avenue, Chicago, for the sale to the district of series B, issue of 1935, refunding bonds.

Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$6,798,500 available for the purchase of the bonds by the district:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest, payable on the bonds offered and the average yield to maturity on the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the district to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the district income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call for tenders will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 o'clock a.m., on Nov. 26.

Cook County (P. O. Chicago), Ill.

Tenders Wanted—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11:00 a.m. on Nov. 29, for the sale to the county of series A, issue of 1936, refunding bonds.

Subject to the following terms and conditions legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to ex-

ceed \$1,661,000 available for the purchase of the bonds by the county:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted that obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the county income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11:00 a.m., on Nov. 29. Delivery of bonds must be made on or before Nov. 29, at the County Treasurer's office.

Downers Grove Sanitary Dist., Ill.

Bond Call—Maude D. Upercue, District Treasurer, calls for payment on Dec. 2, series of 1936, refunding bonds issued April 1, 1936, Nos. 91 and 92, callable Dec. 1, 1945, and Nos. 93 to 100, callable Dec. 1, 1946, or any interest payment date thereafter.

Said bonds are payable at the Northern Trust Co., Chicago, and should be presented with all subsequent interest coupons attached. Said bonds will be redeemed at their face value of \$1,000 each, plus accrued interest at 2¾% per annum to Dec. 1, 1946, after which date interest ceases.

Fulton County Union Sch. Dist. No. 66 (P. O. Canton), Ill.

Bond Election Held—An issue of \$27,000 3% construction bonds was submitted to the voters at the election held on Nov. 23. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1947 to 1965, and \$8,000 in 1966.

Harmon Township (P. O. Harmon), Ill.

Bonds Voted—At the Nov. 5 election the voters are said to have approved the issuance of the \$30,000 community building bonds.

Randolph County (P. O. Chester), Ill.

Bonds Voted—By a margin of better than two-to-one, the voters approved, at the general election, the issuance of \$90,000 road improvement bonds.

Whiteside County (P. O. Morrison), Ill.

Bonds Voted—At the general election on Nov. 5 the voters are said to have approved the issuance of the \$400,000 bridge construction bonds.

INDIANA

Hanover, Ind.

Bond Sale Details—The \$85,000 sewage works revenue bonds awarded on Oct. 7, to Fox, Reusch & Co., of Cincinnati, as 4s—v. 164, p. 2597—were sold at a price of par. Interest payable J-D. An issue of \$25,000 sewage works revenue bonds awarded on the above date to the Madison Safe

Deposit & Trust Co., of Madison, as 3s-v. 164, p. 2597—were sold at a price of par and mature \$2,500 Aug. 15, 1981, and Feb. and Aug. 15, 1982 to Feb. 15, 1986. Interest payable F-A.

Marion School District, Ind.

Bond Offering—C. C. Rhett, Secretary of the Board of Trustees, will receive sealed bids until 3.30 p.m. on Nov. 26, for the purchase of \$300,000 building bonds, to bear not exceeding 3% interest. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due \$12,000 on July 1, 1948, and \$13,000 on Jan. 1 and \$12,000 on July 1, from 1949 to Jan. 1, 1960. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. These bonds will be the direct obligations of the School City payable out of unlimited, ad valorem taxes to be collected on all of the taxable property within the School City. The approving opinion of Ross, McCord, Lee & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. A certified check for \$3,000, payable to the School City, must accompany the bid.

North Vernon School City, Ind.

Bond Sale—The \$7,500 improvement of 1946 bonds offered for sale on July 6, were awarded to Kenneth S. Johnson of Indianapolis, as 1s, at a price of 100.08. Interest payable J-D.

Pleasant Run Township (P. O. R.R. Norman), Ind.

Bond Sale—The following bonds totaling \$38,800, offered for sale on Nov. 12—v. 164, p. 2197—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as $1\frac{1}{2}$ s, at a price of 100.275, a basis of about 1.47%:

\$19,400 school township bonds. Due in 1947 to 1966.

19,400 civil township bonds. Due in 1947 to 1966.

Dated Oct. 1, 1946. Denom. \$500 and \$400. The next highest bidder was the Bedford National Bank, Bedford, for $1\frac{3}{4}$ s, at a price of 100.298.

St. Joe, Ind.

Bond Offering—Sealed bids will be received until 8 p.m. on Dec. 2, by Willard L. Hurni, Town Clerk-Treasurer, for the purchase of \$63,000 water works revenue bonds. Interest rate is not to exceed $4\frac{1}{2}$ %, payable J-J. Denomination \$500. Dated Dec. 1, 1946. Due on July 1 as follows: \$500 in 1949 and 1950, \$1,000 in 1951 to 1957, \$1,500 in 1958 to 1965, \$2,000 in 1966 to 1979, and \$2,500 in 1980 to 1985. Redeemable at the option of the Town, after 1966, in whole or in part, on 30 days notice by publication, in inverse numerical order, on any interest payment date, after 1966, at face value, together with the following premium: 2% if redeemed after July 1, 1966, and prior to maturity; plus in each case accrued interest to the date of redemption. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder.

Vanderburgh County (P. O. Evansville), Ind.

Bond Sale—The \$145,000 voting machine bonds offered for sale on Nov. 14—v. 164, p. 2329—were awarded to the Harris Trust & Savings Bank of Chicago, and the National City Bank, of Evansville, jointly, as $1\frac{1}{4}$ s, at a price of 101.089, a basis of about 1.04%. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due \$5,000 on July 1, 1947, \$10,000 on Jan. and \$5,000 on July 1, in 1948 to 1956, and \$5,000 on Jan. 1, 1957. The next highest bidder was Halsey, Stuart & Co., for $1\frac{1}{4}$ s, at a price of 101.056.

IOWA

Kossuth County (P. O. Algona)

Bonds Defeated—An issue of \$100,000 hospital bonds was rejected at the election held on Nov. 5.

Ottumwa, Iowa

Bonds Offered—Bids were received until 10 a.m. on Nov. 21, by the Secretary of the Board of Directors, for the purchase of \$800,000 coupon building bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1 as follows: \$25,000 in 1948 to 1951, \$30,000 in 1952 to 1956, \$25,000 in 1957 to 1960, and \$75,000 in 1961 to 1966, all incl. These bonds were approved by the voters at an election held last January.

Ottumwa Indep. Sch. Dist., Iowa

Bond Sale—The \$800,000 building bonds offered for sale at public auction on Nov. 21—v. 164, p. 2329—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Iowa Des Moines Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, as $1\frac{1}{2}$ s, at a price of 101.775, a basis of about 1.351%. The next highest bidder was Halsey, Stuart & Co., Goldman, Sachs & Co., and A. G. Becker & Co., jointly, for $1\frac{3}{4}$ s, at a price of 100.10.

Ringgold County (P. O. Mount Airy), Iowa

Bonds Voted—An issue of \$100,000 hospital bonds carried at the election held on Nov. 5.

Sibley, Iowa

Bond Sale—The \$550,000 light plant revenue bonds offered for sale on Nov. 20—v. 164, p. 2452—were awarded to Sparks & Co., of Des Moines, as 2s, at a price of 100.245. The next highest bidder was Carleton D. Beh Co., for $1\frac{3}{4}$ s and $2\frac{1}{2}$ s, at a price of 101.145.

KANSAS

Atchinson, Kan.

Bonds Voted—An issue of \$90,000 municipal airport bonds was approved at the election held on Nov. 5. These bonds will be placed on the market in May or June of 1947.

Hugoton, Kan.

Bonds Sold—An issue of \$45,000 $1\frac{3}{4}$ % and 2% refunding bonds was purchased recently by the Rittenoure Investment Co., of Wichita. Dated Aug. 1, 1946. Denoms. \$1,000 and \$500. Interest payable F-A. In the opinion of the Counsel, these bonds will constitute valid and subsisting indebtedness and obligations of the City. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

KENTUCKY

Catlettsburg, Ky.

Bonds Defeated—An issue of \$40,000 sewer bonds was voted down at the election held on Nov. 5.

McCracken County (P. O. Paducah), Ky.

Bond Sale—The \$170,500 $2\frac{1}{2}$ % courthouse revenue bonds offered for sale on Nov. 14—v. 164, p. 2597—were awarded to Stein Bros. & Boyce, of Louisville, and associates, at a price of 103.00, a basis of about 2.04%. Dated Dec. 1, 1946. Due on Dec. 1, 1947 to 1959, redeemable in whole or in part on any interest payment date, at par and accrued interest, plus certain premiums.

Almstedt Bros., the Bankers Bond Co., and W. L. Lyons & Co., all of Louisville, were associated with the above named in the purchase of the \$170,500 $2\frac{1}{2}$ % courthouse revenue bonds.

West Point, Ky.

Bond Offering—Sealed bids will be received until 8:30 p.m. (EST), on Dec. 3, by Hallie Souche, City Clerk, for the purchase of \$22,000 3% water works revenue refunding bonds. Denom. \$1,000. Dated Jan. 1, 1947. Interest payable M-S. Due March 1, as follows: \$3,000 in 1948 to 1953, and \$4,000 in 1954. Subject to prior redemption only in inverse numerical order on any interest due date upon 30 days published notice at face value, plus accrued interest plus additional interest equal to 4% of the face

value if the stated date of redemption is on or before Sept. 1, 1951, and on the same terms thereafter, with the exception that the additional interest shall be 2% if the stated date of redemption is thereafter. Principal and interest payable at the City Treasurer's office. Bidders must bid at least \$1,040 per \$1,000 bond. Said bonds are to be sold subject to the final approving legal opinion of Skaggs, Hays & Fahey, of Louisville. The City will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the City Clerk. Enclose a certified check for \$500.

LOUISIANA

Acadia Parish, Bayou Plaquemine and Wihoff Drain District (P. O. Church Point), La.

Bond Offering—Edward Daigle, Secretary of the Board of Drainage Commissioners, will receive sealed bids until 2 p.m. on Dec. 16, for the purchase of \$100,000 public improvement bonds, to bear not exceeding 4% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1955, \$3,000 in 1956 to 1960, \$4,000 in 1961 to 1970, and \$5,000 in 1971 to 1976. Principal and interest (J-D) payable at the District Treasurer's office, or at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him. A certified check for not less than 2% of the amount of the issue, payable to the District Treasurer, must accompany the bid.

Ponchatoula, La.

Bonds Sold—An issue of \$90,000 public improvement bonds, authorized at the election held on July 23, is said to have been sold.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 26, for the purchase of \$125,000 tuberculosis hospital loan, Act of 1946, coupon bonds. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due Nov. 15, as follows: \$13,000 in 1947 to 1955, and \$8,000 in 1956. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Merchants National Bank in Salem, or at the National Shawmut Bank of Boston. These bonds will be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 26, for the purchase of \$40,000 tuberculosis hospital maintenance notes. Dated Dec. 2, 1946. Denom. \$5,000. These notes are due April 1, 1947. Payable at the Merchants National in Salem, or at the Merchants National Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Franklin, Mass.

Bond Sale—The \$200,000 sewer bonds offered for sale on Nov. 20, were awarded to the Merchants National Bank, of Boston, as $1\frac{1}{4}$ s, at a price of 100.55, a basis of about 1.137%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 Dec. 1, 1947 to 1966. The next highest bidder was the Second National Bank, Boston, for $1\frac{1}{4}$ s, at a price of 100.518.

Salem, Mass.

Bond Sale—The \$140,000 housing bonds offered for sale on Nov. 20, were awarded to the

First Boston Corp. as 1s, at a price of 100.67, a basis of about 0.76%. Interest payable M-N. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$28,000 on Nov. 1, in 1947 to 1951. The next highest bidder was Coffin & Burr, for 1s, at a price of 100.618.

MICHIGAN

Birmingham, Mich.

Bond Offering—Irene E. Hanley, City Clerk, will receive sealed bids until 2 p.m. on Dec. 2 for the purchase of \$125,000 water system revenue bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due April 1, as follows: \$3,000 in 1948, \$4,000 in 1949 to 1951, \$5,000 in 1952, and \$7,000 in 1953 to 1967. Date of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Birmingham National Bank, Birmingham. These bonds are to be registered as to principal only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. These bonds will be delivered at Birmingham, National Bank or at the bank in the City of Detroit, designated by the purchaser. Enclose a certified check for \$2,500, payable to the City.

Detroit, Mich.

Additional Information on Offering Cancellation—In connection with the cancellation of the offering of the \$7,000,000 Detroit Transit Revenue, Series of 1946 bonds, originally scheduled for Nov. 19—v. 164, p. 2598—the following statement has been issued by Homer R. Marson, City Controller:

The primary reason for cancelling this sale was for the purpose of giving consideration to incorporating in the bond authorization for the issuance of \$21,000,000 Street Railway Revenue Bonds, additional protective features for the bond purchaser, which are as follows:

1. The new bond indenture will provide for an annual 20% reserve for debt service, which will be paid into the Bond and Interest Redemption Fund until the amount is sufficient to pay the principal and interest on the largest amount of principal and interest due in any one year during the life of the bond issue.

2. That no additional bonds or obligations will be incurred that have parity with the outstanding bonds unless the net revenues equal or exceed 150% of the maximum principal and interest requirements for both the then-outstanding and proposed additional obligations.

3. After three years the outstanding bonds will be callable, with adequate premiums for the bond holder in the event the bonds are called.

We will furnish you with new financial data prior to the date the bonds will be offered for sale.

Erin Township (P. O. Fraser) Mich.

Bond Sale—The \$165,000 water supply system revenue bonds offered for sale on Nov. 4—v. 164, p. 2329—were awarded to Kline, Lynch & Co., of Cincinnati, and L. T. Hood & Co., of Detroit, jointly, as 3s. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, in 1951 to 1976. Interest payable M-N.

Genesee Township Fractional Sch. Dist. No. 14 (P. O. Flint), Mich.

Bond Offering—Edwin R. Weston, District Secretary, will receive sealed bids until 8 p.m. on Nov. 25, for the purchase of \$80,000 school coupon bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$15,000 in 1947 and 1948, \$16,000 in 1949, and \$17,000 in 1950 and 1951. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at the Citizens Commercial & Savings Bank, Flint. Bids shall

be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the School District. A certified check for 2% of the total par value of the bonds, is required.

Kalamazoo School District (P. O. Kalamazoo), Mich.

Note Sale—An issue of \$175,000 notes offered for sale on Nov. 13—v. 164, p. 2598—were awarded to a syndicate composed of the First National Bank & Trust Co., American National Bank, Home Savings Bank, and the Industrial State Bank, all of Kalamazoo, at a rate of 0.50%. Dated Nov. 25, 1946. Denom. and form of note at option. These notes are due Jan. 15, 1947.

Michigan (State of)

No Immediate Soldier Bonus Bond Offering Contemplated—D. Hale Drake, State Treasurer, reports that the Governor has announced publicly that he is not calling a special session of the Legislature and since nothing can be done toward the sale of the Soldiers' Bonus bonds until the Legislature sets up the necessary machinery, "it would seem to me very definite at this time that we will not be selling any bonds before February at the earliest."

"If everything goes smoothly," he adds, "my guess would be that it will be late February before any Michigan bonds could be put on the market. On the other hand, if the Legislature gets into any extended argument about how to raise the money to pay the bonds, for instance, it may be much later than that."

"How fast the bonds will be offered after they are authorized is something one cannot definitely answer now, but if the matter is left so that this office has any control, we will probably put them on the market at intervals in batches of \$50,000,000 to \$100,000,000."

MINNESOTA

Eden (P. O. Gully), Minn.

Bond Sale—The \$28,000 road and bridge bonds offered for sale on Nov. 8—v. 164, p. 2193—were awarded to the Northern State Bank of Gouville, due 2s, at a price of 100.217, a basis of about 1.975%. Dated Nov. 1, 1946. These bonds are due \$2,000 from Nov. 1, 1949 to 1962. Interest payable M-N. The next highest bidder was the Allison-Williams Co., for $1\frac{1}{4}$ %, at a price of 100.457.

Ironton, Minn.

Bond Sale—The \$45,000 water supply improvement bonds offered for sale on Nov. 14—v. 164, p. 2453—were awarded to J. M. Dain & Co., of Minneapolis, as $1\frac{1}{2}$ s, at a price of 100.157, a basis of about 1.475%. Dated Nov. 30, 1946. Denom. \$1,000. These bonds are due \$4,500 on Nov. 30, from 1949 to 1958, inclusive. Interest payable M-N. The next highest bidder was Piper, Jaffray & Hopwood, for $1\frac{1}{2}$ s, at a price of 100.14.

Kanabec County (P. O. Mora) Minn.

Bonds Voted—An issue of \$45,000 hospital bonds was favorably voted at the election held on July 8.

Le Sueur County Cons. Sch. Dist. No. 2 (P. O. Cleveland), Minn.

Bond Sale—An issue of \$175,000 building bonds offered for sale recently, was awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, as 1.60s, at a price of 100.514. Interest payable M-N.

Mound Prairie, Minn.

Bonds Defeated—An issue of \$25,000 road and bridge bonds was defeated at the election held on July 8.

Red Wing, Minn.

Planning Study Will Serve as Model—The fate of the American small town is still very much in

its own hands despite the influence of the nation's big-city economy, according to the authors of a new planning study cited by the American Society of Planning Officials.

The many-faceted study, sponsored by the Graduate School of the University of Minnesota, attempts to answer the question "What is left for people in the typical small American city to plan and control?" Answers to this question were found on many levels in the Minnesota city of Red Wing, population 10,000.

The Red Wing planners—experts in education, economics, sociology, and public health—chose Red Wing as a typical, though somewhat more wealthy than average, American small city. Among their specific recommendations is creation of a permanent municipal planning agency.

First researchers established the framework within which the community could plan and control its future without smacking into exterior forces beyond its control. Such a force, for example, is represented by the fact that at least 90% of the \$5.3 million worth of retail goods sold annually by Red Wing stores originates outside the locality.

Nevertheless, researchers found that the small city can sustain and improve the welfare of its people if planning activities overlook none of the following fields: Public works, industrial enterprise, education, health, recreation, and civic leadership.

Many important public works projects in Red Wing and surrounding Goodhue County have been financed on a pay-as-you-go basis. Planners recommend that this policy be continued in so far as possible. They further suggest that construction of public works projects can be timed to aid in reduction of unemployment.

Researchers found Red Wing citizens more or less complacent about their public schools, whereas some businessmen and educators were concerned about waning home-grown leadership in local enterprise. Educational planners calling for modernized schooling; recommended psychological fitness for everyday living be emphasized as much as "the three R's."

On the basis of these recommendations, the public teachers' salary budget has been boosted some \$20,000 for next year, or about \$265 per instructor. Additional supervisory, administrative and counseling personnel also have been recommended to help Red Wing schools fulfill their community functions. Administrative reorganization of city and county health facilities also has been recommended.

Sleepy Eye, Minn.

Bonds Voted—The City Recorder states that the voters approved the issuance of the \$12,000 sewer and drainage bonds at the Nov. 5 election.

Willmar, Minn.

Certificates Not Sold—It is stated by Einar H. Brogen, City Clerk, that \$12,000 water and sewer certificates of indebtedness were offered on Oct. 28 but were not sold, as the only bid received, an offer of 100.83 for 2s, submitted by local banks, was rejected. Dated Dec. 1, 1946. Due on Dec. 1; \$3,000 in 1947 and 1948, and \$2,000 in 1949 to 1951. Interest payable J-D.

MISSISSIPPI

Greenville, Miss.

Bond Offering—George F. Archer, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 3, for the purchase of \$40,000 school bonds. Dated Jan. 1, 1947. These bonds are due \$2,000 from Jan. 1, 1948 to 1967. These are the bonds authorized at the election held on Nov. 8.

Jasper County School District (P. O. Bay Springs), Miss.

Price Paid—The \$6,000 Antioch and \$5,000 Louin Consolidated School District bonds offered for sale on Oct. 24, and awarded to the Bay Springs Bank—v. 164, p. 2330—were sold as 3s, at a price of par. Interest payable M-S.

Marshall County School Districts (P. O. Holly Springs), Miss.

Bonds Sold—An issue of \$15,000 Byhalia Consolidated School District offered for sale on July 3, was awarded recently to the Citizens Bank, of Byhalia, as 1½s, at a price of 101.333, a basis of about 1.478%.

The \$50,000 Potts Camp Consolidated School District bonds offered for sale recently, were awarded to a syndicate composed of the Bank of Holly Springs, First State Bank, of Holly Springs, and the Citizens National Bank of Byhalia, as 2s, at a price of par. Dated Oct. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis. These bonds are due Oct. 1, 1947.

Natchez, Miss.

Bond Offering—Manuel Furr, County Clerk, will receive sealed bids until 10 a.m. on Dec. 2, for the purchase of \$750,000 school building and improvement bonds, to bear not exceeding 4% interest. Dated Dec. 15, 1946. Denom. \$1,000. These bonds are due \$30,000 from Dec. 15, 1947 to 1971. Principal and interest (J-D) payable at the City Depository at Natchez. A certified check for 4% of the bonds bid for, is required.

MISSOURI

Audrain County (P. O. Mexico) Mo.

Bond Election—An issue of \$300,000 county hospital bonds will be submitted to the voters at the election to be held on Dec. 3.

Leadwood School District, Mo.

Bond Sale Details—The \$38,000 1½% school bonds awarded recently to the City National Bank & Trust Co., of Kansas City, at a price of par—v. 164, p. 2453—mature Feb. 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1956, \$5,000 in 1957 and 1958, \$7,000 in 1959, and \$6,000 in 1960. Dated Sept. 1, 1946. Interest payable F-A.

MONTANA

Deer Lodge County Sch. Dist. No. 10 (P. O. Anaconda), Mont.

Bond Offering—G. A. Peterson, District Clerk, will receive sealed bids until 4 p.m. on Dec. 18, for the purchase of \$825,000 building bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$46,000 of said serial bonds will become payable on Jan. 1, 1948, and \$41,000 will become payable on the same date each year thereafter until all such bonds are paid. The bonds whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$41,250, payable to the District Clerk, must accompany the bid.

Fergus County School District No. 1 (P. O. Lewiston), Mont.

Bond Offering—C. G. Manning, Superintendent of Schools, will receive sealed bids until Dec. 30, for the purchase of \$300,000 building bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947.

These bonds were authorized at the general election held on Nov. 5.

Richland County Sch. Dist. No. 86 (P. O. Lambert), Mont.

Bond Sale—The \$10,000 building bonds offered for sale on Nov. 15—v. 164, p. 2193—were awarded to Coughlin & Co., of Denver. Dated Jan. 1, 1947. The next highest bidder was Piper, Jaffray & Hopwood.

NEBRASKA

Brady, Neb.

Bonds Voted—An issue of \$42,000 water works bonds carried at the election held on Nov. 5.

Columbus, Neb.

Bonds Voted—An issue of \$75,000 park improvement bonds was approved at the general election held on Nov. 5.

Dawes County (P. O. Chadron), Neb.

Bonds Defeated—An issue of \$14,000 hospital bonds was rejected at the election held on Nov. 5.

Deuel County (P. O. Chappell) Neb.

Bonds Defeated—An issue of \$119,517 county high school construction bonds was voted down at the election held on Nov. 5.

Omaha, Neb.

Bonds Voted—The following bonds aggregating \$10,233,700, were favorably voted at the election held on Nov. 5:

\$615,000 airport and air transportation bonds.
3,540,000 auditorium bonds.
200,000 fire department equipment bonds.
396,000 grade crossing elimination and viaducts bonds.
2,090,000 sewers bonds.
3,132,700 street boulevards and traffic signals bonds.
160,000 fire station bonds.
100,000 police department equipment bonds.

Bonds Defeated—The following bonds amounting to \$4,580,000, were defeated at the above election:

\$1,637,500 park and playgrounds bonds.
250,000 river-rail terminal and transport bonds.
81,500 public market bonds.
1,300,000 parking lots bonds.
20,000 police station bonds.
146,000 municipal garages bonds.
185,000 naval armory bonds.
960,000 civic center and city hall site purchase bonds.

NEW JERSEY

Bogota, N. J.

Bonds Defeated—An issue of \$50,000 library bonds was rejected at the election held on Nov. 5.

Montclair, N. J.

Bond Offering—Sealed bids will be received until 8:30 p.m. on Dec. 3, by Joseph D. McKee, Town Clerk, for the purchase of \$168,000 coupon or registered improvement bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1; \$10,000 in 1947 to 1962, and \$8,000 in 1963. Rate of interest to be in a multiple of 1/20th or 1/4 of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the First National Bank & Trust Co., Montclair, or at Town Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$168,000 nor more than \$169,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The

purchaser must also pay an amount equal to the interest of the bonds accrued to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$3,360, payable to the Town.

Morristown, N. J.

Bond Sale—The \$47,000 water of 1946 coupon bonds offered for sale on Nov. 15—v. 164, p. 2453—were awarded to MacBride, Miller & Co., of Newark, as 1.20s, at a price of 100.045, a basis of about 1.19%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1956. Interest payable J-D. The next highest bidder was R. D. White & Co., for 1½s, at a price of 100.11.

Pequanock Township Sch. Dist. (P. O. Pompton Plains), N. J.

Bond Offering—Helen Y. Robbins, District Clerk, will receive sealed bids until 8 p.m. (EST), on Dec. 2, for the purchase of \$150,000 school coupon or registered bonds, to bear not exceeding 4% interest. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$10,000 from Nov. 1, 1949 to 1962. Principal and interest (M-N) payable at the First National Bank of Bloomingdale. Rate of interest to be in multiples of 1/4 or 1/20 of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$3,000, payable to the Board of Education, must accompany the bid.

NEW YORK

Bethlehem, Elmsire Fire District (P. O. Delmar), N. Y.

Bond Offering—Lambert Dreis, District Treasurer, will receive sealed bids until 3:30 p.m. on Nov. 25, for the purchase of \$7,500 improvement coupon or registered bonds, to bear not exceeding 2½% interest. Dated Nov. 1, 1946. Denomination \$1,500. These bonds are due \$1,500 from Nov. 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the District Treasurer's office. These bonds will be delivered to the successful bidder at the First Trust Co., 35 State Street, Albany, on or about Nov. 26, 1946. The approving opinion of Seth T. Cole, of 11 North Pearl St., Albany 7, N. Y., as to the validity of the bonds will be furnished to the successful bidder. A certified check for \$150, payable to the District, must accompany the bid.

Hempstead Lido Beach Park Dist. (P. O. Hempstead), N. Y.

Bond Offering—Raymond N. Wood, Deputy Town Clerk, will receive sealed bids until 10:30 p.m. on Dec. 3 for the purchase of \$15,000 land purchase coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 Jan. 1, 1948 to 1962. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the Presiding Supervisor of the Town. Said bonds will be valid and legally binding obligations of the Town. The bonds will be delivered at the office of the successful bidder or at the office of Hawkins, Delafield & Wood, of New York, on or about Jan. 1, 1945. The approving opinion of the above bond attorneys will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Town.

Herkimer, N. Y.

Bond Sale—The following bonds totaling \$23,300, offered for sale on Nov. 15—v. 164, p. 2454—were awarded to Tilney & Co., of New York, as 1.40s, at a price of

100.18, a basis of about 1.37%:

\$8,300 street improvement bonds. Denominations \$1,700 and \$1,600. Due Dec. 1, from 1947 to 1952.

15,000 sewage disposal plant bonds. Denomination \$1,000. Due Dec. 1, from 1947 to 1961, inclusive.

Dated Dec. 1, 1946. Interest payable J-D. The next highest bidder was Geo. B. Gibbons & Co., Inc., for 1½% bonds, at a price of 100.35.

Niskayuna Water District No. 7 (P. O. Niskayuna), N. Y.

Bond Sale—The \$55,000 water system bonds offered for sale on Nov. 18—v. 164, p. 2454—were awarded to Schenectady Trust Co., of Schenectady, as 1s, at a price of par. Dated Dec. 1, 1946. Denomination \$500. These bonds are due \$2,500 from March 1, 1948 to 1969. Interest payable M-S. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1½s, at a price of 100.14.

Onondaga County (P. O. Syracuse) N. Y.

Note Offering—Oliver S. Cane, County Auditor, will receive sealed bids until noon on Dec. 12, for the purchase of \$1,300,000 tax anticipation notes of 1946. Dated Dec. 19, 1946. These notes are due on April 19, 1947. Issued in anticipation of the collection of taxes levied for the fiscal year which began Nov. 1, 1946, and to be in such denominations and payable at such place as may be agreed on by the purchaser and the County. The County will supply the purchaser with the approving opinion of Hawkins, Delafield & Wood, of New York City, to the effect that said notes will be a valid and legally binding obligation of the County.

Philmont, N. Y.

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on Nov. 27, by Fred N. Herbs, Village Treasurer, for the purchase of \$19,000 coupon or registered public playground bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1; \$2,000 in 1947 to 1955, and \$1,000 in 1956. Prin. and int. payable at the Philmont National Bank. Legality to be approved by Vandewater, Sykes & Heckler of New York City. A \$380 certified check, payable to the Village, must accompany the bid.

Rochester, N. Y.

Note Offering—Sealed bids will be received until 3 p.m. (EST), on Nov. 25, by W. Raymond Whitely, City Comptroller, for the purchase of \$700,000 tax anticipation notes. Dated Dec. 1, 1946. Due on Aug. 1, 1947. A telegraphic (but not telephonic) bid if delivered to the Comptroller before the expiration period during which sealed bids are received, will be treated as a sealed bid. Bids must be submitted for all or none of such notes. Notes will be deliverable and payable at the Central Hanover Bank & Trust Co., New York City. No bids will be accepted at less than par and accrued interest. Legal opinion will be furnished by Reed, Hoyt & Washburn, of New York.

Vestal (P. O. Vestal), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Nov. 26, by Lester O. Kretschman, Town Clerk, for the purchase of \$31,500 registered sidewalk bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$6,300. Dated Dec. 1, 1946. Due \$6,300 from Dec. 1, 1947 to 1951, incl. Prin. and int. payable at the Endicott National Bank, of Endicott, with New York exchange. Legality to be approved by Becker & D'Adamo, of Endicott, without cost. A \$630 certified check, payable to Leland Jones, Town Supervisor, must accompany the bid.

Webb (P. O. Old Forge), N. Y.
Bond Sale—The \$14,250 park and playground bonds offered for sale on Nov. 19—v. 164, p. 2598—were awarded to the First National Bank, of Old Forge, as 1.10s. Dated Oct. 15, 1946. Denom. \$1,000, one for \$250. These bonds are due Oct. 15, as follows: \$2,250 in 1947, and \$3,000 in 1948 to 1951. The next highest bidder was the Marine Trust Co., Buffalo, for 1.30s.

NORTH CAROLINA

Burlington, N. C.
Bond Sale—The following bonds totaling \$87,000, offered for sale on Nov. 19—v. 164, p. 2598—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a net interest cost of about 2.34%:

\$48,000 water and sewer bonds. Due \$2,000 from April 1, 1949 to 1972.
 39,000 refunding water and sewer bonds. Due April 1, as follows: \$12,000 in 1973 and 1974, and \$15,000 in 1975.

Dated Oct. 1, 1946. Denom. \$1,000. The next highest bidder was Breed & Harrison, and the Provident Savings Bank & Trust Co., Cincinnati, jointly, at a net interest of about 2.345%.

Concord, N. C.
Bond Sale—The following bonds totaling \$65,000, offered for sale on Nov. 19—v. 164, p. 2598—were awarded to the First Securities Corp., of Durham, at a net interest cost of about 0.995%:

\$35,000 equipment bonds. Due \$3,000 from May 1, 1948 to 1957.
 30,000 street bonds. Due \$5,000 from May 1, 1948 to 1954.

Dated Nov. 1, 1946. Denom. \$1,000. The next highest bidder was Scott, Horner & Mason, at a net interest cost of about 1.19%.

Mount Airy, N. C.
Bond Election—An issue of \$450,000 street improvement bonds will be submitted to the voters at the election to be held on Nov. 26.

Murphy, N. C.
Bond Call—E. L. Shields, Town Clerk, has announced that the above Town calls for payment on Jan. 1, 1947, \$6,000 general refunding bonds, Nos. 31 to 36. Dated Jan. 1, 1940. Denomination \$1,000. Said bonds will be paid on presentation on date called, at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Roanoke Rapids Sanitary District (P. O. Roanoke Rapids), N. C.
Bond Offering—Sealed bids will be received until 11 a.m. on Nov. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$200,000 coupon water and sewer bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sep. 1, 1946. Due on March 1 as follows: \$5,000 in 1948 to 1967, and \$10,000 in 1968 to 1977, all inclusive. Principal and interest payable in New York. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. A \$4,000 certified check, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

Nelson County (P. O. Lakota), N. D.
Bonds Defeated—An issue of \$183,000 court house construction bonds was defeated at the election held on Nov. 5.

OHIO

Amanda Township (P. O. Amanda), Ohio
Bonds Voted—An issue of \$10,000 fire apparatus bonds carried at the election held on Nov. 5.

Arlington Local Sch. Dist., Ohio
Bonds Defeated—An issue of \$250,000 building addition bonds was turned down at the Nov. 5 general election.

Ashland, Ohio
Bonds Defeated—An issue of \$75,000 airport bonds was rejected at the election held on Nov. 5.

Barnesville Village Sch. Dist., Ohio
Bonds Defeated—An issue of \$220,000 construction bonds was defeated at the election held on Nov. 5.

Batavia, Ohio
Bond Sale—The \$7,200 fire house bonds offered for sale on Nov. 16—v. 164, p. 2330—were awarded to J. A. White & Co., of Cincinnati, as 1 3/4s, at a price of 101.263, a basis of about 1.58%. Dated Nov. 1, 1946. Denom. \$500, one for \$200. These bonds are due Nov. 1, as follows: \$700 in 1948, and \$500 in 1949 to 1961. Interest payable M-N. The next highest bidder was Fox, Reusch & Co., for 1 3/4s, at a price of 100.069.

Beaver Local Sch. Dist. (P. O. Lisbon), Ohio
Bonds Defeated—An issue of \$305,000 construction bonds failed to carry at the Nov. 5 election.

Bedford City Sch. Dist., Ohio
Bonds Voted—The following bonds amounting to \$95,330, were approved at the Nov. 5 election: \$24,000 improvement and furnishing; \$22,000 land purchase, and \$49,330 judgment bonds.

Bellefontaine, Ohio
Bond Sale—The \$296,000 hospital addition bonds offered for sale on Nov. 18—v. 164, p. 2454—were awarded to the Bellefontaine National Bank, as 1s, at a price of par. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, 1947 to 1966. Interest payable J-D. The next highest bidder was Braun, Bosworth & Co., Inc., and Fahey, Clark & Co., jointly, for 1 1/2s, at a price of 100.82.

Boardman Township Sch. Dist. (P. O. Boardman), Ohio
Bonds Voted—An issue of \$1,034,000 building bonds was favorably voted at the election held on Nov. 5.

Cambridge, Ohio
Bonds Voted—An issue of \$65,000 street improvement bonds carried at the election held on Nov. 5.

Camden Local Sch. Dist., Ohio
Bond Offering—Harry A. Simpson, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 5, for the purchase of \$179,000 4% building bonds. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$3,000 April and \$4,000 Oct. 1, 1948 to 1950, \$4,000 April and Oct. 1, 1951, \$3,000 April and \$4,000 Oct. 1, 1952 to 1954, \$4,000 April and Oct. 1, 1955, \$3,000 April and \$4,000 Oct. 1, 1956 to 1958, \$4,000 April and Oct. 1, 1959, \$3,000 April and \$4,000 Oct. 1, 1960 to 1962, \$4,000 April and Oct. 1, 1963, \$3,000 April and \$4,000 Oct. 1, 1964 to 1968, and \$4,000 April and Oct. 1, 1969 to April 1, 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest payable A-O. A certified check for \$1,790, payable to the Board of Education, is required.

Canton City Sch. Dist., Ohio
Bond Offering—John F. Roos, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Dec. 9 for the purchase of \$2,925,500 1 3/4% building bonds. Dated Dec. 20, 1946. Denomination \$1,000, one for \$500. These bonds are due Dec. 20, as follows: \$121,500 in 1948, \$121,000 in 1949 and 1950, and \$122,000 in 1951 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Bonds will be delivered to the buyer at

Canton. Transcript of the proceedings, the printed bonds, and also the legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder at the expense of the District. Enclose a certified check for 1% of the amount of the bonds, payable to the Board of Education.

Carrollton, Ohio
Bonds Defeated—An issue of \$50,000 fire truck and equipment purchase and municipal building bonds was defeated at the Nov. 5 election.

Center Local School District (P. O. Lisbon), Ohio
Bonds Voted—An issue of \$11,000 building addition and equipment bonds carried at the election on Nov. 5.

Chesapeake Union Sch. Dist., Ohio
Bonds Voted—An issue of \$150,000 site purchase and construction bonds was favorably voted at the election held on Nov. 5.

Clay Township (P. O. New Boston) Ohio
Bonds Voted—The \$20,000 fire protection bonds was approved at the election held on Nov. 5. These bonds are due in 10 years.

Clinton County (P. O. Wilmington) Ohio
Bonds Voted—An issue of \$600,000 memorial hospital bonds was ratified at the election held on Nov. 5.

Defiance, Ohio
Bonds Voted—An issue of \$500,000 city hospital bonds carried at the recent general election.

Euclid City Sch. Dist. (P. O. Euclid), Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 9, by Alice M. Ressler, Clerk of the Board of Education, for the purchase of \$1,850,000 2% coupon school bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1: \$80,000 in 1948 to 1960, and \$81,000 in 1961 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on Nov. 6, 1945, and are payable from unlimited taxes. Principal and interest payable at the Cleveland Trust Co., Cleveland. All bids will be considered and award made at 8:30 p.m., on Dec. 9. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly for delivery at Cleveland. Enclose a certified check for 1% of the amount of the bonds, payable to the Board of Education.

Fairfield Local Sch. Dist. (P. O. Columbiana), Ohio

Bonds Voted—An issue of \$25,000 construction bonds was approved at the election held on Nov. 5.

Fairview Village Sch. Dist., Ohio
Bonds Voted—An issue of \$360,000 high school building bonds carried at the election held on Nov. 5.

Franklin County (P. O. Columbus) Ohio

Bond Offering—Sealed bids will be received until 10 a.m. (EST), on Dec. 6, by William F. Berkheimer, Clerk of the Board of County Commissioners, for the purchase of \$300,000 final judgment bonds. Interest rate is not to exceed 2%, payable M-S. Denom. \$1,000. Dated Dec. 10, 1946. Due \$30,000 in March and Sept. 1, in 1948 to 1952, incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Approval of the bond proceedings by the attorney of the bidder will be accepted and considered. Bonds will be delivered free of charge to any bank designated in Columbus. A certified check for 1% of the par value of the bonds must accompany the bid.

Galena School District, Ohio
Bonds Voted—An issue of \$10,000 school bonds was ratified at the election held on Nov. 5.

Hamilton County (P. O. Cincinnati), Ohio
Bonds Defeated—An issue of \$750,000 juvenile detention home annex bonds was turned down at the election held on Nov. 5.

Hebron Local Sch. Dist., Ohio
Bonds Defeated—An issue of \$188,000 site purchase and construction bonds was defeated at the election held on Nov. 5.

Hicksville, Ohio
Bonds Voted and Defeated—An issue of \$18,000 water main bonds was approved at the election held on Nov. 5.

The following bonds amounting to \$55,000 failed to carry: \$30,000 water softening plant, and \$25,000 sewer extension bonds.

Hicksville School District, Ohio
Bonds Defeated—An issue of \$230,000 school bonds was rejected at the election held on Nov. 5.

Holloway Village Sch. Dist., Ohio
Bonds Voted—An issue of \$20,000 heating system and repair bonds carried at the election held on Nov. 5.

Jefferson Sch. Dist., Ohio
Bonds Voted—An issue of \$139,000 construction bonds was approved at the election held on Nov. 5.

Jefferson Township (P. O. Midland), Ohio

Bonds Defeated—An issue of \$5,000 building bonds was defeated at the election held on Nov. 5.

Lodi, Ohio

Bond Offering—Roy E. Musser, Village Clerk, will receive sealed bids until noon on Dec. 7, for the purchase of \$15,000 3% fire equipment unlimited tax bonds. Dated Dec. 1, 1945. Denom. \$1,000 and \$500. These bonds are due \$500 April and \$1,000 Oct. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$150, payable to the Village.

Lorain, Ohio

Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon (EST) on Dec. 10, for the purchase of \$274,000 1 1/4% water works improvement bonds. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$10,000 in 1948, and \$11,000 in 1949 to 1972. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. Enclose a certified check for \$5,000, payable to the Sinking Fund Trustees.

Mad River Local Sch. Dist. (P. O. Westville), Ohio

Bonds Voted—An issue of \$160,000 construction bonds was voted at the election held on Nov. 5.

Maple Heights City Sch. Dist., Ohio
Bond Sale—The \$100,000 school coupon bonds offered for sale on Nov. 19, were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.877, a basis of about 2.353%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Dec. 1, 1948 to 1967. The next highest bidder was Fox, Reusch & Co., for 2 1/2s, at a price of 100.13.

Martins Ferry, Ohio

Bonds Voted—The following bonds totaling \$188,000 were approved at the election held on Nov. 5: \$156,000 flood wall, and \$32,000 fire truck purchase bonds.

Medina, Ohio

Bond Sale Details—The \$12,100 street improvement special assessment bonds awarded on Nov. 2 to

Fahey, Clark & Co., of Cleveland —v. 164, p. 2454—were sold as 1 1/2s, at a price of 100.425, a basis of about 1.43%. Dated Sept. 15, 1946. Denom. \$1,000. These bonds are due from Oct. 1, 1948 to 1958.

Mendon, Ohio

Bonds Sold—An issue of \$65,000 water works revenue, first mortgage bonds is said to have been sold to William J. Mericka & Co., of Cleveland.

Millerport, Ohio

Bonds Voted—An issue of \$4,000 fire equipment bonds carried at the election held on Nov. 5.

Montville Township (P. O. Montville), Ohio

Bonds Defeated—An issue of \$15,000 fire apparatus and station bonds was rejected at the election held on Nov. 5.

New Boston, Ohio

Bond Offering—James E. McCoy, City Auditor, will receive sealed bids until noon on Nov. 30, for the purchase of \$14,000 refunding limited tax bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$2,000 in 1954, \$5,000 in 1955, and \$7,000 in 1956. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. A certified check for 1% of the bonds bid for, is required.

New Concord, Ohio

Bond Sale—The \$8,000 street improvement bonds offered for sale on Nov. 19—v. 164, p. 2454—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 100.66, a basis of about 1.62%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Dec. 1, 1948 to 1955, incl. The next highest bidder was Charles A. Hirsch & Co., for 2s, and J. A. White & Co., for 2 3/4s.

New Lexington, Ohio

Public Bond Offering—An issue of \$255,000 1 3/4% first mortgage water revenue bonds is being offered for general investment by Widmann & Company, of Cincinnati. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$4,000 in 1948, \$5,000 in 1949 to 1952, \$6,000 in 1953 to 1964, \$7,000 in 1965 to 1980, \$8,000 in 1981 to 1985, and \$7,000 in 1986. All bonds maturing Aug. 1, 1957 and thereafter are optional and callable in inverse order of their maturity on Aug. 1, 1956 or on any interest date thereafter at par and accrued interest. Principal and interest payable at the Lincoln National Bank, Cincinnati. These bonds are general obligations to the Town. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Lewisburg Local Sch. Dist. Ohio

Bonds Defeated—An issue of \$20,000 building bonds was defeated at the election held on Nov. 5.

Norton Local Sch. Dist. (P. O. Barberton), Ohio

Bonds Voted—An issue of \$254,000 site purchase, construction and equipment bonds, to bear not exceeding 3% interest, was approved at the election held on Nov. 5.

Pease Township Sch. Dist. (P. O. Bridgeport), Ohio

Bonds Voted—An issue of \$156,000 construction bonds carried at the election held on Nov. 5.

Prairie Local Sch. Dist., Ohio
Bonds Voted—An issue of \$231,000 site purchase and construction bonds was voted at the election held on Nov. 5.

Salem, Ohio

Bonds Voted—An issue of \$160,000 city hall bonds was ratified at the election held on Nov. 5.

Shaker Heights Sch. Dist., Ohio
Bonds Voted—An issue of \$200,000 construction bonds was voted at the election held on Nov. 5.

Shanessville, Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 2 by Paul Jones, Village Clerk, for the purchase of \$10,000 3% water works system bonds. Denom. \$1,000. Dated July 1, 1946. Due \$1,000 from Jan. 1, 1948 to 1957, inclusive. Bidders may specify a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished. A \$50 certified check, payable to the Village, must accompany the bid.

Sherwood, Ohio

Bonds Defeated—An issue of \$16,000 storm sewer and sanitary bonds was voted down at the election held on Nov. 5.

Sidney, Ohio

Bonds Voted—An issue of \$250,000 improvement bonds was approved at the election held on Nov. 5.

Stark County (P. O. Canton), Ohio

Bond Sale—The \$104,000 Reed-urban-Genoa Sewer District No. 9 bonds offered for sale on Nov. 18—v. 164, p. 2331—were awarded to Halsey, Stuart & Co., as 1 1/4s, at a price of 100.789, a basis of about 1.12%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$10,000 in 1948 to 1953, and \$11,000 in 1954 to 1957. Interest payable J-D. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 1/4s, at a price of 100.42.

University Heights (P. O. Cleveland Heights), Ohio

Bonds Defeated—An issue of \$475,000 sewer rehabilitation bonds failed to carry at the election held on Nov. 5.

Upper Arlington City Sch. Dist. (P. O. Columbus), Ohio

Bond Sale—The \$50,000 school bonds offered for sale on Nov. 19—v. 164, p. 2454—were awarded to Fahey, Clark & Co., of Cleveland. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, in 1948 to 1971. The next highest bidder was J. A. White & Co.

Walnut Creek Sch. Dist., Ohio

Bonds Voted—An issue of \$32,000 school addition bonds was voted at the election held on Nov. 5.

Washington C. H., Ohio

Bond Sale—The \$32,500 fire apparatus equipment and building bonds offered for sale on Nov. 16—v. 164, p. 2331—were awarded to Browning & Co., of Cincinnati, as 1 1/2s, at a price of 101.012, a basis of about 1.29%. Interest payable J-D. Due in 1947 to 1956, inclusive. The next highest bidder was Ryan, Sutherland & Co., for 1 1/2s, at a price of 100.852.

Washington Township Local Sch. Dist. (P. O. Toledo), Ohio

Bond Sale—The \$250,000 building and equipment bonds offered for sale on Nov. 14—v. 164, p. 2331—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Fahey, Clark & Co., of Cleveland, jointly, as 1 1/2s, at a price of 100.365, a basis of about 1.455%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, in 1948 to 1962. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Interest payable M-N. The next highest bidder was John Nuveen & Co., and National City Bank, Cleveland, jointly for 1 1/2s, at a price of 100.08.

Westlake, Ohio

Bonds Defeated—An issue of \$16,000 memorial park construction bonds was defeated at the election held on Nov. 5.

Wharton Local Sch. Dist., Ohio

Bonds Voted—An issue of \$139,000 building addition bonds was approved at the election held on Nov. 5.

Wilmington, Ohio

Bonds Voted—The following bonds amounting to \$180,000 were favorably voted at the election held on Nov. 5: \$90,000 street improvement bonds, \$90,000 storm and sanitary sewer bonds.

OKLAHOMA

Guthrie, Okla.

Bond Sale—The following bonds aggregating \$715,000, offered for sale on Nov. 19—v. 164, p. 2599—were awarded to a syndicate headed by Stern Bros. & Co., of Kansas City:

\$450,000 water supply bonds, at a net interest cost of about 2.17%.
 105,000 water extension bonds, at a net interest cost of about 2.16%.
 100,000 park improvement bonds, at a net interest cost of about 2.159%.

Additional Bond Sale—The \$60,000 sewer extension bonds offered for sale on Nov. 19—v. 164, p. 2599—were awarded to the First State Bank, of Guthrie, at a net interest cost of about 2.09%. The only other bidder was the First National Bank & Trust Co., Oklahoma City.

Hennessey, Okla.

Bond Sale—The \$12,000 street repair bonds offered for sale on Nov. 15—v. 164, p. 2599—were awarded to the First National Bank, of Hennessey, as 2 1/2s. Due \$1,000 in 1949 to 1960. Authorized at the election held on Oct. 15.

The following bonds totaling \$11,200, also offered for sale on Nov. 15—v. 164, p. 2599—were awarded to the Farmers & Merchants National Bank, of Hennessey:

\$8,000 water works bonds, as 2 1/2s. Due \$1,000 in 1949 to 1956.
 3,200 fire station, park and town hall bonds, as 2 3/4s. Due \$300 in 1949 to 1958, and \$200 in 1959.

Authorized at the election held on Oct. 15. The next highest bidder was R. J. Edwards, Inc., for \$15,200 3s, and \$8,000 2 1/4s.

Okmulgee County (P. O. Okmulgee), Okla.

Bond Offering—Manule Furr, County Clerk, will receive sealed bids until 10 a.m. on Dec. 2, for the purchase of \$425,000 County Separate school improvement bonds. These bonds are due \$25,000 in 1950 to 1966. Said bonds will be sold subject to the approving opinion of a recognized market bond attorney. These bonds were authorized at the general election held on Nov. 5. Enclose a certified check for 2% of the amount bid.

OREGON

Prineville, Ore.

Bond Sale—The \$136,000 sewerage system bonds offered for sale on Nov. 15—v. 164, p. 2599—were purchased by Fordyce & Co., of Portland, as 2 3/4s, at a price of 98.00, a basis of about 2.975%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, in 1948 to 1965. Interest payable J-D. No other bid was received.

PENNSYLVANIA

Chester Municipal Authority (P. O. Chester), Pa.

Bond Offering—Frank G. Andrews, Assistant Secretary, will receive sealed bids until 2 p.m. on Dec. 12, for the purchase of \$100,000 water revenue coupon or registered bonds. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 on Dec. 1 in 1947 to 1950. The validity of the bonds will be approved by Wood, Hoffman, King & Dawson, of New York City, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation within the Commonwealth of Pennsylvania, and that the transfer of said bonds and any profit made from the sale

thereof are exempt from taxation by the United States of America under the Constitution of the United States as now in force, and under the existing acts of Congress. A \$2,000 certified check must accompany the bid.

Highland Township (P. O. James City), Pa.

Bond Offering—Harold Flatt, Secretary of the Board of Supervisors, will receive sealed bids until noon on Nov. 30, for the purchase of \$15,000 3% general obligation bonds. Dated Oct. 1, 1946. Denom. \$500. These bonds are due \$1,000 from Oct. 1, 1947 to 1961. Interest payable A-O. Said bonds are general obligations. A certified check for 10% of the amount bid, payable to the Township, is required.

Penn Township Sch. Dist. (P. O. R. F. D. No. 1, Verona), Pa.

Bond Sale—The \$700,000 school bonds offered for sale on Nov. 13—v. 164, p. 2331—were awarded to a syndicate composed of Harri-man Ripley & Co., Inc., Blair & Co., Inc., W. H. Newbold's Son & Co., of Philadelphia, and Johnson & Johnson, of Pittsburgh, as 1 3/4s, at a price of 101.077, a basis of about 1.655%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$28,000 from Nov. 1, 1948 to 1972. The next highest bid was that of the First Boston Corp., Stroud & Co., and Graham, Parsons & Co., jointly, for 1 3/4s, at a price of 100.937.

Philadelphia, Pa.

Bond Sale—The following city bonds amounting to \$3,612,000 and offered for sale recently, were awarded to a syndicate composed of the Bankers Trust Co., National City Bank, both of New York, Halsey, Stuart & Co., Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Harri-man, Ripley & Co., Inc., First National Bank, of Portland, Schmidt, Poole & Co., and A. Webster Dougherty & Co., both of Philadelphia:

\$1,000,000 3 1/8% refunding bonds. These bonds are due Jan. 1, 1968, optional Jan. 1, 1954.

1,500,000 3 1/4% refunding bonds. These bonds are due Jan. 1, 1970, optional Jan. 1, 1956.

528,000 3 1/4% refunding bonds. These bonds are due Jan. 1, 1965, optional Jan. 1, 1957.

584,000 3 1/4% refunding bonds. Due Jan. 1, 1975, optional Jan. 1, 1962.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Dec. 3, by James E. Malone, Secretary of the Board of Township Commissioners, for the purchase of \$300,000 coupon improvement and equipment bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due \$30,000 from Dec. 1, 1947 to 1956, incl. Bidders are required to name the rate of interest in multiples of one-eighth of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates will be accepted. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These obligations will be payable from unlimited ad valorem taxes. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount.

PUERTO RICO

Puerto Rico (Possession of)

New Bond Offering Pending—It is stated that B. J. Van Ingen & Co., Inc., of New York, has been named to form and manage a

syndicate to underwrite and distribute a new issue of approximately \$50,000,000 Puerto Rico Water Resources Authority electric revenue bonds.

Antonio Lucchetti, Executive Director of the Puerto Rico Water Resources Authority, said that the Banco de Fomento de Puerto Rico, issuing agent of the Island's government, had made the appointment with his approval. Purpose of the new issue is to refund outstanding obligations and to provide additional funds for capital improvements.

Mr. Lucchetti stated that during the war years it was impossible to maintain normal progress of the expansion of the System because of restrictions and scarcity of the necessary materials. During those years the Authority was able to meet the power demands, but was unable to take care of the many requests for new service. Since the end of the war, however, the Authority has found it necessary to take certain steps to further increase its generating, transmission and distribution facilities in order to meet the rapidly increasing demand from present users, and also the tremendous pressure from potential users for connections with the System. The first step taken by the Authority was the purchase of "Seapower," a floating power plant which was connected with the System in July, 1946, and this unit is already furnishing approximately 18,000 kw. of power out of its capacity of 30,000 kw.

The second step of the Authority is that now contemplated. The financing program about to be entered into will furnish funds to increase the facilities of the Authority so that it may continue to operate in an adequate manner and meet current and prospective requirements for power.

The program contemplated by this financing will be entered into with Masslich and Mitchell acting as approving counsel; Jackson & Moreland continuing to act as consulting engineers, and Arthur Andersen & Co. as auditors.

SOUTH DAKOTA

Jerauld County (P. O. Wessington), S. D.

Bonds Voted—An issue of \$35,000 hospital bonds was approved at the election held on Nov. 5.

TENNESSEE

Cookeville, Tenn.

Bond Sale—The \$200,000 water works improvement bonds offered for sale on Nov. 18—v. 164, p. 2331—were awarded to a syndicate composed of the Commercial Union Bank, the Hermitage Securities Co., both of Nashville, and McDougal & Condon, of Chicago, at a price of 100.08, a net interest cost of about 2.49%, as follows: \$53,000 maturing Sept. 1, \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1953, as 3s, \$46,000 maturing Sept. 1, \$9,000 in 1954 to 1957, \$10,000 in 1958, as 2 1/4s, and \$101,000 maturing Sept. 1, \$10,000 in 1959 and 1960, \$11,000 in 1961 to 1964, \$12,000 in 1965 and 1966, and \$13,000 in 1967, as 2 1/2s. Dated Sept. 1, 1946. Interest payable M-S. Denom. \$1,000. The next highest bidder was the Equitable Securities Corp., and Nashville Securities Corp., jointly, at a net interest cost of about 2.61%.

Gallatin, Tenn.

Bond Offering—Sealed bids will be received until 1.30 p.m. on Dec. 11, by R. L. Neal, City Recorder, for the purchase of \$20,000 playground and park bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$1,000 in 1948 to 1965, and \$2,000 in 1966. Prin. and int. payable at the City Treasurer's office or at the Chemical National Bank & Trust Co., New York City. A certified check equal to 2% of the face value of the bonds is required.

Knox County (P. O. Knoxville), Tenn.

Bond Offering—Sealed bids will be received until 10 a.m. on Dec. 6, by J. W. Elmore, Jr., County Judge, for the purchase of \$50,000 highway equipment bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, 1966. These bonds will be sold at par and accrued interest to date of delivery at the lowest interest cost to the county, after deducting premium, if any. The purchaser will bear all expenses of the sale, including cost of printing bonds and attorneys' opinion as to their validity. A \$2,500 certified check, payable to the County Trustee, must accompany the bid.

Knoxville, Tenn.

Bonds Voted—An issue of \$6,000,000 street, school and other improvement bonds was approved at the election held on Nov. 5.

Trenton, Tenn.

Bond Offering—Mayor James O. Barker announces that sealed and oral bids will be received until Nov. 29, at 2 p.m., for the purchase of \$11,000 1 1/4% Peabody High School coupon bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due on June 1; \$5,000 in 1963 and 1964, and \$1,000 in 1965. Bidders may specify other rates of interest. A certified check for 5% of the amount bid is required.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Sale Contract—E. G. Garvey, County Auditor, reports that the Van H. Howard Co., of San Antonio, has contracted to purchase \$325,000 2 1/2% refunding bonds.

Board of Regents of the Texas State Teachers Colleges (P. O. Huntsville), Texas

Bonds Sold—An issue of \$200,000 3 3/4% and 4%, series of 1946-A, Sam Houston State Teachers College, dormitory revenue bonds was purchased recently by Milton R. Underwood & Co., of Houston. Dated Nov. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Breckenridge, Texas

Bond Offering—Sealed bids will be received until 8 p.m. on Nov. 26, by Mayor J. R. Brewster, for the purchase of \$900,000 water works and sewer system revenue bonds. Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, as follows: \$18,000 in 1947, \$19,000 in 1948, \$20,000 in 1949, \$21,000 in 1950, \$22,000 in 1951 and 1952, \$23,000 in 1953, \$24,000 in 1954, \$25,000 in 1955 and 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$33,000 in 1965, \$34,000 in 1966, \$35,000 in 1967, \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970, \$39,000 in 1971, \$40,000 in 1972, \$42,000 in 1973, \$43,000 in 1974 and 1975, and \$30,000 in 1976. Bonds maturing Dec. 1, 1957, through Dec. 1, 1976, become optional Dec. 1, 1956, and thereafter on any interest payment date after 30 days' published notice at par and accrued interest plus a premium of 2 1/2%. In the event less than all of the bonds outstanding are called they shall be called in their inverse numerical order. The bidders are invited to name the rate of interest the bonds are to bear. Split interest rates will be accepted but the rate must be in multiples of 1/4 of 1% and no bid may name more than three rates.

No bid for less than par and accrued interest or for less than all of the bonds stipulated in this offering will be considered. Upon request, bidders will be furnished the Consulting Engineers' report prepared by Freese & Nichols, Consulting Engineers, Fort Worth. The purchaser will be furnished with the approving opinion of the Attorney-General and McCall,

Parkhurst & Crowe, of Dallas. Bid forms will be made available by the City Secretary upon request. The City may at its option refuse to consider a bid not made on the prescribed bid form but the City reserves the right to waive irregularity and to reject any and all bids. Bonds will be printed at the expense of the City and delivery thereof will be made to the successful bidder at the Mercantile National Bank of Dallas. These bonds were authorized at the election held on June 6. Enclose a certified check for 2% of the amount of the bonds payable to the City.

Bryan, Texas

Bonds Offered for Investment—The following revenue bonds amounting to \$3,000,000 are being offered for general subscription by the Columbian Securities Corp., of Texas, as San Antonio:

\$235,000 1% Electric Light and Power, Water Works and Sewer System bonds. Due Dec. 1, as follows: \$35,000 in 1948, \$65,000 in 1949 and 1950, and \$70,000 in 1951.

440,000 2% Electric Light and Power, Water Works and Sewer System bonds. Due Dec. 1, as follows: \$70,000 in 1952, \$85,000 in 1953 and 1954, \$95,000 in 1955, and \$105,000 in 1956.

355,000 2½% Electric Light and Power, Water Works and Sewer System bonds. Due Dec. 1, as follows: \$110,000 in 1957, \$120,000 in 1958, and \$125,000 in 1959.

1,970,000 2¾% Electric Light and Power, Water Works and Sewer System bonds. Due Dec. 1, as follows: \$130,000 in 1960 and 1961, \$135,000 in 1962, \$140,000 in 1963, \$150,000 in 1964, \$160,000 in 1965, \$170,000 in 1966, \$180,000 in 1967, \$185,000 in 1968, \$195,000 in 1969 and 1970, and \$200,000 in 1971.

Dated Dec. 1, 1946. Denom. \$1,000. Bonds maturing Dec. 1, 1957 to 1971, are optional on Dec. 1, 1956, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the First National Bank, Dallas. These bonds, authorized at the election held on Nov. 14, constitute a legally binding special obligation of the City, and are payable from an exclusive first lien on a joint pledge of the revenues received by the Electric Light, Water Works and Sewer Systems, after deduction of reasonable operating expenses, as amended. Legality approved by Chapman & Cutler, of Chicago.

Cameron County Water Control and Improvement Dist. No. 3 (P. O. La Feria), Texas

Bond Sale Details—The \$120,000 series B, issue of 1946, improvement bonds awarded recently to the Ranson-Davidson Co., for \$70,000 as 3s, and \$50,000 as 2½s—v. 164, p. 2455—were sold at a price of par, giving a net interest cost of about 2.81%. These bonds will mature April 1, of each year and will be approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Cherokee County Road Dist. No. 2 (P. O. Rusk), Texas

Bond Sale—The \$100,000 road bonds offered for sale on Nov. 15—v. 164, p. 2600—were awarded to the First Texas Corp., of San Antonio, at a net interest cost of about 2.393%. Dated Dec. 15,

DIVIDEND NOTICE

ELECTRIC BOAT COMPANY

33 PINE STREET, NEW YORK, N. Y.

The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company, payable December 10, 1946, to stockholders of record at the close of business November 26, 1946.

Checks will be mailed by Bankers Trust Co., 16 Wall St., New York 15, N. Y., Transfer Agent.

H. G. SMITH, Treasurer

November 14, 1946

1946. Denom. \$1,000. These bonds are due Dec. 15, as follows: \$2,000 from 1947 to 1952 inclusive, \$4,000 from 1953 to 1959 inclusive, and \$5,000 from 1960 to 1971 inclusive. The next highest bidder was the local banks, for \$100,000 as 2½s.

Corpus Christi, Texas

Bond Sale—The \$350,000 street improvement bonds offered for sale on Nov. 19, were awarded to the Corpus Christi Bank & Trust Co., as 2s, at a price of 100.02, a basis of about 1.99%. These bonds are due \$35,000 Dec. 1, 1947 to 1956; bonds maturing in 1954 to 1956, shall be optional on any interest payment date on and after Dec. 1, 1953, at a price of par and accrued interest. The next highest bidder was Rauscher, Pierce & Co., for 2s, at a price of 100.05.

Dallas, Texas

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 2:15 p.m. on Nov. 27, for the purchase of the following bonds aggregating \$3,405,000:

\$400,000, Series No. 234, Water Works Improvement bonds. Due \$20,000 Dec. 1, 1947 to 1966.

1,000,000, Series No. 235, Sanitary Sewer and Sewage Disposal Plant bonds. Due \$50,000 Dec. 1, 1947 to 1966.

840,000, Series No. 236, Street Paving bonds. Due \$42,000 Dec. 1, 1947 to 1966.

200,000, Series No. 237, Storm Sewer Improvement bonds. Due \$10,000 Dec. 1, 1947 to 1966.

400,000, Series 238, Park Improvement bonds. Due \$20,000 Dec. 1, 1947 to 1966.

320,000, Series No. 239, Public Market Construction bonds. Due \$16,000 Dec. 1, 1947 to 1966.

30,000, Series No. 240, City Hall Remodeling bonds. Due Dec. 1, as follows: \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961, \$2,000 in 1962, \$1,000 in 1963, \$2,000 in 1964, \$1,000 in 1965, and \$2,000 in 1966.

215,000, Series No. 241, Municipal Garage and Auto Test Stations bonds. Due Dec. 1 as follows: \$11,000 in 1947 to 1949, \$10,000 in 1950, \$11,000 in 1951 to 1953, \$10,000 in 1954, \$11,000 in 1955 to 1957, \$10,000 in 1958, \$11,000 in 1959 to 1961, \$10,000 in 1962, \$11,000 in 1963 to 1965, and \$10,000 in 1966.

Dated Dec. 1, 1946. Denom. \$1,000. Bidders to name the rate or rates of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. Principal and interest (J-D) payable at the Chase National Bank, of New York. Bonds will be ready for delivery to the purchaser about Dec. 20, 1946. The Liberty State Bank, of Dallas, will certify as to genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. A certified check for 2% of the face value of the bonds bid for, payable to the City, is required.

Fort Worth, Texas

Bond Offering—H. C. Michael, Commissioner of Accounts, will receive sealed bids until Dec. 17, for the purchase of the following bonds amounting to \$2,000,000:

\$300,000 airport bonds.

950,000 street improvement bonds.

200,000 park bonds.

50,000 recreational facilities bonds.

500,000 livestock building bonds.

Graford, Texas

Bond Offering—J. L. Scudder, City Secretary, will receive sealed bids until 7 p.m. on Dec. 6, for the purchase of various issues of bonds amounting to \$55,000, not exceeding 4% interest.

Jefferson County French Indep. Sch. Dist. (P. O. Beaumont), Texas
Bonds Defeated—An issue of \$135,000 construction bonds was defeated at an election held recently.

Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Bond Sale—The \$2,687,000 series B, issue of 1946, improvement bonds offered for sale on Nov. 20—v. 164, p. 2600—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Kidder, Peabody & Co., Union Securities Corp., both of New York, Stranahan, Harris & Co., Inc., of Toledo, Equitable Securities Corp., Hornblower & Weeks, of New York, Dittmar & Co., of San Antonio, Fort Worth National Bank, Fort Worth, Newhard, Cook & Co., of St. Louis, Lovitt Abercrombie & Co., of Houston, as 1.80s, at a price of 100.157, a basis of about 1.782%. Dated Dec. 10, 1946. Denom. \$1,000. The next highest bidders were a syndicate headed by the Harris Trust & Savings Bank, Chicago, for 1.80s, at a price of 100.089.

Lamar County Community Sch. Dist. No. 16 (P. O. Paris), Texas

Bond Sale Details—The \$10,000 2½% construction bonds purchased recently by the State Permanent School Fund—v. 164, p. 2455—mature \$500 from Dec. 15, 1946 to 1965. Dated July 15, 1946. Denom. \$500.

Port Neches Indep. Sch. Dist., Texas

Bond Offering—C. L. Yarbrough, Superintendent of Schools, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of \$500,000 school house bonds, not exceeding 3% interest. Dated Dec. 15, 1946. Denom. \$1,000. These bonds are due Dec. 15, as follows: \$10,000 in 1947 to 1952, \$20,000 in 1953 to 1958, and \$40,000 in 1959 to 1966. Principal and interest payable at a place preferred by the purchaser. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. These bonds will be delivered to banks as designated by the purchaser. Enclose a certified check for \$100,000, payable to The District.

Rockport, Texas

Bonds Sold—An issue of \$9,500 2% Series of 1946, sanitary sewer improvement bonds was purchased recently, by the First National Bank, of Rockport. Dated April 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Seabrook Independent Sch. Dist., Texas

Bond Offering—The Board of Trustees, has announced that they will receive sealed bids at the office of their attorneys, Lewis & Knipp, 701-709 Citizens State Bank Building, Houston 2, Texas, until 10 a.m. on Dec. 9 for the purchase of \$150,000 school house bonds, not exceeding 3% interest. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$10,000 April 1, 1947 to 1961. Principal and interest payable at the State Treasurer's office or at the First National Bank of La Porte. The approving opinion of Lewis & Knipp, of Houston, the Attorney-General, and Board will be furnished to the successful bidder. Enclose a certified check for 2% of the bid.

Spearman, Texas

Bonds Sold—An issue of \$56,000 series of 1946, refunding bonds was purchased recently by the Rittenoure Investment Co., of Wichita, as 2½s. Interest payable F-A. Dated Aug. 1, 1946. Denom.

\$1,000. These bonds are due \$7,000 from Aug. 1, 1952 to 1959. Bonds maturing in 1954 to 1959, become optional on and after Aug. 1, 1953. These bonds part of an authorized issue of \$84,000. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Sweetwater, Texas

Bond Sale Details—The \$279,000 water, hospital and street bonds awarded on Oct. 28 to Rauscher, Pierce & Co., of Dallas, at a net interest cost of about 2.37%, for \$48,000 as 2s, \$84,000 as 2½s, and \$147,000 as 2½s—v. 164, p. 2332—were sold at a price of par. These bonds were authorized at the election held on Sept. 10.

UNITED STATES

Tobacco Tax Receipts Rise Sharply—Cigarette and tobacco tax collections, boosted by increased tax rates, return of servicemen, and more plentiful domestic supply, rose 73.8% during the first half of 1945 over receipts for the same period last year.

The Federation of Tax Administrators reports that collections in 31 states from January through June this year were \$112.6 million from cigarette and tobacco taxes. During the first half of 1945, collections were only \$64.8 million.

During the first six months of 1946, collections from tobacco taxes were only some \$51 million less than the total receipts from this source during the entire calendar year 1945.

July—latest 1946 month reported in full—scored higher than any month this year, with collections totaling \$21.7 million. This was 46.6% more than the \$13.8 million reported for July, 1945.

February is the low month so far this year for tobacco tax collections, with receipts totaling \$16,649,000. February 1945 receipts, however, totaled little more than half that, or \$9,294,000.

VIRGINIA

Colonial Beach, Va.

Bond Sale—The \$65,000 water works and sewer bonds offered for sale on Nov. 14—v. 164, p. 2200—were awarded to C. F. Cassell & Co., of Charlottesville, as 2½s, at a price of 100.826, a basis, of about 2.115%. Dated Jan. 1, 1947. Denom. \$500. Interest payable J-J. These bonds are due on Jan. 1, in 1948 to 1977. The next highest bids were F. W. Craigie & Co., for 2½s, at a price of 100.197, and Scott, Horner & Mason, of Lynchburg, for 2½s, at a price of 100.53.

Winchester, Va.

Bond Election—The issuance of \$650,000 water and sewer bonds will be submitted to the voters for approval at an election scheduled for Dec. 10, it is reported.

WASHINGTON

Clark County, Evergreen Sch. Dist. W. 114 (P. O. Route 1, Vancouver), Wash.

Bond Bids Rejected—It has been announced that all bids received in connection with the offering on Nov. 15, of not to exceed 6% semi-annual \$80,000 school bonds—v. 164, p. 2456—were rejected. These bonds will be re-advertised with a bond attorney's opinion furnished by the District.

Grays Harbor County, Elma Sch. Dist. No. 118 (P. O. Montesano), Wash.

Bond Offering—Minnie Swisher, County Treasurer, will receive sealed bids until Dec. 13, for the purchase of \$48,500 school bonds, not exceeding 6% interest. These bonds are dated Jan. 1, 1947.

King County (P. O. Seattle), Wash.

Bonds Defeated—It is stated by Roland C. Nolte, Chief Deputy County Treasurer, that the proposal to issue \$10,000,000 county hospital bonds was rejected at the Nov. 5 election.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the

above City's municipal transportation system, refunding, revenue bonds, Nos. 4411 to 4637, dated Jan. 1, 1945, are called for payment on Jan. 1, 1947, in inverse order of number, as provided in said bonds, and payment of said bonds will be made on and after said date at par, plus a premium of 1% upon presentation at the City Treasurer's office, or the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest will cease on date called.

Whitman County, Pullman Reorganized Sch. Dist. No. 307 (P. O. Colfax), Wash.

Bond Sale—The \$330,000 school bonds offered for sale on Nov. 19—v. 164, p. 2456—were awarded to Paine-Rice & Co., of Spokane, and Associates, at a price of 100.07, for \$60,000 as 3s, \$32,000 as 1½s, and \$238,000 as 1½s. Denom. \$1,000. The next highest bidder was Richards & Blum, and Associates, for \$330,000 2s, at a price of 100.866.

WISCONSIN

Ashland, Wis.

Bonds Voted—An issue of \$300,000 memorial building bonds was approved at the election held on Nov. 5.

Barneveld, Wis.

Bonds Voted—It is stated by the Village Clerk that at the Nov. 5 election the voters approved by a wide margin the issuance of the \$35,000 water works system plant bonds. No date of sale is scheduled as yet.

Trempleau County (P. O. Whitehall), Wis.

Bonds Voted—An issue of \$1,248,000 road improvement bonds was favorably voted at the election held on Nov. 5.

WYOMING

Cody, Wyo.

Bonds Defeated—At a recent election the voters are said to have rejected a proposal to issue \$325,000 water works bonds.

Weston County (P. O. Newcastle), Wyo.

Bond Sale—The \$130,000 memorial hospital bonds offered for sale on Nov. 15—v. 164, p. 2067—were purchased by the Casper National Bank of Casper, according to the County Clerk. Dated Dec. 1, 1946. Due \$10,000 from Dec. 1, 1948 to 1960, inclusive. Principal and interest payable at the County Treasurer's office.

CANADA

SASKATCHEWAN

Saskatchewan (Province of) Bonds Offered for Investment—The Dominion Securities Corp., Ltd., offered for public subscription on Nov. 20, an issue of \$3,000,000 3¼% sinking fund debentures, due on Nov. 15, 1962. These bonds are payable in Canada only and are being offered to the public at 98.16, to yield 3.40%. The Province on Nov. 15 paid off a maturity of \$5,000,000 5½% bonds, payable in U. S. dollars.

This reduction of \$2,000,000 is the latest step in the Province's policy of reducing its debt, a policy which has been continuing for almost five years. In the four years ended April 30, 1946, the net direct and indirect debt of Saskatchewan was reduced by \$35,037,000.

According to the Provincial Treasurer, Honorable C. M. Fine, an agreement with the Dominion Government respecting Treasury Bills of the Province will effect a further reduction of \$44,000,000 in the debt of the Province. Thus the aggregate reduction in the net direct and indirect debt of the Province in the five fiscal years ending April 30, 1947, without having regard to the anticipated surplus for the current fiscal year, will amount to \$79,037,000.